In re: Sadia Securities Litigation

Exhibit V-B

Sadia Event Study (Class Period: 4/30/08 -9/26/08; Control Period: 2007)
Inflation Decomposed into Systemic and Foreign Exchange Rate Movement Components

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
4/28/2008	BUYINS.NET: (SDA) SqueezeTrigger Price is $21.335. There is $108,574,835.00 That Short Sellers Still Need To Cover	M2 PressWIRE	BUYINS.NET / www.squeezetrigger.com is monitoring SADIA S.A. (NYSE:SDA) in real time and just received an alert that is crossing above its primary SqueezeTrigger Price, the price that a short squeeze can start in any stock. There are 4969100 shares that have been shorted at the volume weighted average SqueezeTrigger Price of $21.335. To access SqueezeTrigger Prices ahead of potential short squeezes beginning, visit http://www.squeezetrigger.com . From January 2005 to March 2008, an aggregate amount of 15257392 shares of SDA have been shorted for a total dollar value of $320,405,232.00. The SDA SqueezeTrigger price of $21.335 is the volume weighted average price that all shorts are short in shares of SDA. There is still approximately $108,574,835.00 of potential short covering in shares of SDA. SqueezeTrigger.com has built a massive database that collects, analyzes and publishes a proprietary SqueezeTrigger Price for each stock that has been shorted. The data has then been integrated into an automated trading platform which can be used to connect to a live online broker and automate your trading of short squeeze events. It is extremely powerful with lightening fast execution at a very low price. Both the trading software and SqueezeTrigger data feed are available at http://www.squeezetrigger.com . SADIA S.A. (NYSE:SDA) Sadia S.A. (Sadia), incorporated on June 7, 1944, is a refrigerated and frozen protein products company, operating in the processed product, poultry and pork segments. Sadia has a product portfolio of over 1,000 products. The Company's operations include breeding farms for poultry and hog grandparent and parent stock, hatcheries, pork breeding centers, slaughterhouses, processing units, animal feed production plants, representative offices and distribution centers. The Company's operations are organized into three segments: processed products (frozen and refrigerated products and margarines), poultry (chickens and turkeys) and pork. During the year ended December 31, 2005, 44% of total gross operating revenue was derived from the processed products segment, while 41%, 9% and 5% was derived from poultry, pork and other activities, respectively. Sadia produces a range of products that include frozen, refrigerated, salted and smoked pork cuts, lard, bacon, ingredients for feijoada (a Brazilian pork and bean stew); frozen and refrigerated pork and chicken giblets; whole frozen and seasoned chickens; frozen and refrigerated poultry cuts and parts; marinated and partially cooked chicken parts; whole frozen and seasoned turkeys; frozen and seasoned turkey cuts and parts; breaded chicken parts; raw, cooked and		$21.67

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			smoked hams; tender gammons, hams, cold cuts and related products; Parma-type hams; smoked chickens and turkeys; cooked and smoked turkey hams and turkey-based cold cuts; partially cooked and frozen products, such as beef, turkey and chicken meatballs; beef, turkey and chicken-based hamburgers; pork, turkey and chicken-based frankfurters; sausages; bolognas; salamis; coppa; turkey-based hams; cold cuts in general; chicken, meat and pork-based pates; beef, poultry and fish-based frozen readymade dishes and pasta; frozen readymade foods for heating and serving as meals and snacks, such as breaded poultry, fish and appetizers, frozen pizzas and refrigerated fresh pasta, and margarine and refrigerated desserts. Sadia owns 13 plants within seven different states in Brazil, and distributes its product line of over 1,000 items through distribution and sales centers located throughout Brazil, Latin America, the Middle East, Asia and Europe. Processed Products The Company owns nine plants that manufacture processed products, eight of which are dedicated to meat processing and one to margarine production. These plants are located close to their suppliers of raw materials or to the main domestic centers of consumption. The processed products segment comprises a range of products, including frozen products (hamburgers, breaded products, readymade dishes and pizzas), refrigerated products (hams, sausages, frankfurters, bolognas, salamis, cold cuts, product portions and refrigerated pasta) and margarine, the majority of which are sold under the Sadia brand. In 2005, processed products in the domestic market accounted for 88.9% of the total gross sales of this segment, with the remaining 11.1% directed towards exports. Poultry and Pork Sadia owns eight chicken slaughterhouses, three turkey slaughterhouses, and four pork slaughterhouses. In addition, the Company has one beef slaughterhouse in the state of Mato Grosso, which became operational as of November 2005. In 2005, sales of non-processed products accounted for 50.3% of the Company's total gross operating revenue. Sadia exports significant amounts of fresh meat, which accounted for approximately 86% in 2005. During 2005, poultry and pork sales accounted for approximately 86.6% of total export revenue. The SqueezeTrigger database of approximately 1 billion short sale transactions goes back to January 1, 2005 and calculates the exact price at which the Total Short Interest is short in each stock. This data was never before available prior to January 1, 2005 because the Self Regulatory Organizations (primary exchanges) guarded it aggressively. After the SEC passed Regulation SHO, exchanges were forced to allow data processors like SqueezeTrigger.com to access the data. Total Short Interest is the number of shares shorted but not yet covered, and is different from total short volume. To access SqueezeTrigger Prices ahead of potential short squeezes beginning, visit http://www.squeezetrigger.com About SQUEEZETRIGGER.COM		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
4/28/2008	*BOVESPA: Index rises on Petrobras and Vale*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 4/28/08 The Bovespa stock exchange has been trading in positive terrritory, mostly prompted by gains from Vale and Petrobras. Monday afternoon the Ibovespa index rose 0.76%, to 65,681 points, on a trading volume of $2R.42 billion. State-run oil giant Petrobras announced a share split and the payment of interest on net equity on Monday, while mining giant Vale do Rio Doce's shares rose over 1.5%after the company released its first quarter results on Friday. Among the Ibovespa index's leading shares, Aracruz PNB rose 4.45%, to $13R.61; Sadia PN gained 4.07%, to $12R.27; and Cyrela ON gained 3.28%, to $24R.21. In the opposite direction, Telemar PN fell 6.79%, to $38R.96; Brasil Telecom PN dropped 5.6%, to $18R.88 and Telemar Norte Leste PNA fell 5.03%, to $87R.40. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing April rose 0.06%, to 66,320 points. (Vanessa Correia/ DCooke - InvestNews)*		*$21.67*
4/28/2008	Sao Paulo Stock Exchange grows on Petrobras and Vale;	InvestNews (Brazil)	SÃO PAULO - The Bovespa stock exchange has been trading in positive terrritory, mostly prompted by gains from Vale and Petrobras. Monday afternoon the Ibovespa index rose 0.76%, to 65,681 points, on a trading volume of $2R.42 billion. State-run oil giant Petrobras announced a share split and the payment of interest on net equity on Monday, while mining giant Vale do Rio Doce's shares rose over 1.5%after the company released its first quarter results on Friday. Among the Ibovespa index's leading shares, Aracruz PNB rose 4.45%, to $13R.61; Sadia PN gained 4.07%, to $12R.27; and Cyrela ON gained 3.28%, to $24R.21. In the opposite direction, Telemar PN fell 6.79%, to $38R.96; Brasil Telecom PN dropped 5.6%, to $18R.88 and Telemar Norte Leste PNA fell 5.03%, to $87R.40. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing April rose 0.06%, to 66,320 points		$21.67
4/29/2008					$20.63
4/30/2008	FOOD INDUSTRY: Sadia's profit rises 123% in 1stQ2008	Gazeta Mercantil Invest News	SÃO PAULO, 4/30/08 Brazilian food industry Sadia posted net income of $215R million in the first quarter of 2008, up 123% compared with a year earlier. The Ebitda was $276R.9 million, 19.7% above the same months of 2007. Net revenues climbed 20.9% between January and March to $2R.29 billion. (newsroom/cferreira - InvestNews)		$21.98
4/30/2008	*1Q08 Results: Exceeds Estimates Once Again.*	*Citigroup Global Markets*	*The Numbers — Sadia reported strong results for 1Q08 and for the forth consecutive quarter exceeded our estimates. Net sales of R$2,290 million was 4.7% above our estimates; recurring EBITDA (see 3rd bullet) of R$263 million (margin of 11.5%) was 9.6% higher than expected; and net income of R$215 million was 66.8% beyond our numbers, mainly due to higher financial results and income tax credit instead of payment.*		*$21.98*
4/30/2008	1Q08: Good numbers, but not enough	UBS Pactual	Results slightly below our estimates… take profits Sadia reported good 1Q numbers, with revenue growth of 20% and adjusted EBITDA margin of 11.6%. Nonetheless, operating numbers were below our estimates by 1% on the revenue line and 5% in EBITDA. Stock went up 18% in April and is up 23% YTD, and valuations now look rich, in our view (7.8x EV/EBITDA 08 and 18.2x P/E 08).		$21.98

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
4/30/2008	*Solid 1Q08 Results*	*Unibanco*	*Solid results, on the combination of strong sales (impressive price gains on poultry exports) and reasonable gross margins, as grain cost pressure was fairly compensated by higher average prices. Selling expense dilution was also notable, which bodes well for long term margin improvements. The comparison to Perdigão's 7.6% EBITDA margin is obviously remarkable, although we would highlight the major drain by milk & dairy, as well as grain cost pressure that should more heavily impact Sadia's 2Q08.year*		*$21.98*
4/30/2008	Resultado 1T08	Bancofactor Corretora	O resultado operacional do 1T08 foi bom e superou nossas expectativas e as do mercado. A margem Lajida de 12,1%, 1,2 p.p.acima de nossas estimativas e no mesmo patamar que no 1T07 surpreendeu positivamente em função da combinação de maiorespreços médios de venda, especialmente em relação às exportações, e controle de custos apesar do cenário de alta no preço dos grãos.O lucro líquido no 1T08 foi de R$ 214,9 milhões, 18,6% superior às nossas projeções, sobretudo em função de melhor margemLajida e conseqüente geração de caixa. O resultado operacional acima das nossas expectativas e do consenso de mercado deveráimpactar positivamente o desempenho das ações da companhia. Reiteramos recomendação ATRAENTE para as ações de Sadia.		$21.98
4/30/2008	*1Q08 - Margins in Line with Expectations*	*Espirito Santo*	*Sadia has published its results for 1Q08, reporting net earnings of R$ 2.3 billion (1.7% higher than we had estimated) and adjusted EBITDA of R$ 240 million (exceeding our estimates by 2.3%). The company reported adjusted EBITDA margin of 10.5%, narrowing by 140 bps compared to 1Q07, but 0.1 p.p. wider than we had estimated. Net earnings amounted to R$ 215 million, 37.6% higher than we had forecast, due to healthier than estimated financial results.*		*$21.98*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/1/2008	BUYINS.NET: (SDA) SqueezeTrigger Price is $21.335. There is $106,090,285.00 That Short Sellers Still Need To Cover	M2 PressWIRE	BUYINS.NET / www.squeezetrigger.com is monitoring SADIA S.A. (NYSE:SDA) in real time and just received an alert that is crossing above its primary SqueezeTrigger Price, the price that a short squeeze can start in any stock. There are 4969100 shares that have been shorted at the volume weighted average SqueezeTrigger Price of $21.335. To access SqueezeTrigger Prices ahead of potential short squeezes beginning, visit http://www.squeezetrigger.com . From January 2005 to March 2008, an aggregate amount of 15257392 shares of SDA have been shorted for a total dollar value of $320,405,232.00. The SDA SqueezeTrigger price of $21.335 is the volume weighted average price that all shorts are short in shares of SDA. There is still approximately $106,090,285.00 of potential short covering in shares of SDA. SqueezeTrigger.com has built a massive database that collects, analyzes and publishes a proprietary SqueezeTrigger Price for each stock that has been shorted. The data has then been integrated into an automated trading platform which can be used to connect to a live online broker and automate your trading of short squeeze events. It is extremely powerful with lightening fast execution at a very low price. Both the trading software and SqueezeTrigger data feed are available at http://www.squeezetrigger.com . SADIA S.A. (NYSE:SDA) Sadia S.A. (Sadia), incorporated on June 7, 1944, is a refrigerated and frozen protein products company, operating in the processed product, poultry and pork segments. Sadia has a product portfolio of over 1,000 products. The Company's operations include breeding farms for poultry and hog grandparent and parent stock, hatcheries, pork breeding centers, slaughterhouses, processing units, animal feed production plants, representative offices and distribution centers. The Company's operations are organized into three segments: processed products (frozen and refrigerated products and margarines), poultry (chickens and turkeys) and pork. During the year ended December 31, 2005, 44% of total gross operating revenue was derived from the processed products segment, while 41%, 9% and 5% was derived from poultry, pork and other activities, respectively. Sadia produces a range of products that include frozen, refrigerated, salted and smoked pork cuts, lard, bacon, ingredients for feijoada (a Brazilian pork and bean stew); frozen and refrigerated pork and chicken giblets; whole frozen and seasoned chickens; frozen and refrigerated poultry cuts and parts; marinated and partially cooked chicken parts; whole frozen and seasoned turkeys; frozen and seasoned turkey cuts and parts; breaded chicken parts; raw, cooked and		$22.68

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			smoked hams; tender gammons, hams, cold cuts and related products; Parma-type hams; smoked chickens and turkeys; cooked and smoked turkey hams and turkey-based cold cuts; partially cooked and frozen products, such as beef, turkey and chicken meatballs; beef, turkey and chicken-based hamburgers; pork, turkey and chicken-based frankfurters; sausages; bolognas; salamis; coppa; turkey-based hams; cold cuts in general; chicken, meat and pork-based pates; beef, poultry and fish-based frozen readymade dishes and pasta; frozen readymade foods for heating and serving as meals and snacks, such as breaded poultry, fish and appetizers, frozen pizzas and refrigerated fresh pasta, and margarine and refrigerated desserts. Sadia owns 13 plants within seven different states in Brazil, and distributes its product line of over 1,000 items through distribution and sales centers located throughout Brazil, Latin America, the Middle East, Asia and Europe. Processed Products The Company owns nine plants that manufacture processed products, eight of which are dedicated to meat processing and one to margarine production. These plants are located close to their suppliers of raw materials or to the main domestic centers of consumption. The processed products segment comprises a range of products, including frozen products (hamburgers, breaded products, readymade dishes and pizzas), refrigerated products (hams, sausages, frankfurters, bolognas, salamis, cold cuts, product portions and refrigerated pasta) and margarine, the majority of which are sold under the Sadia brand. In 2005, processed products in the domestic market accounted for 88.9% of the total gross sales of this segment, with the remaining 11.1% directed towards exports. Poultry and Pork Sadia owns eight chicken slaughterhouses, three turkey slaughterhouses, and four pork slaughterhouses. In addition, the Company has one beef slaughterhouse in the state of Mato Grosso, which became operational as of November 2005. In 2005, sales of non-processed products accounted for 50.3% of the Company's total gross operating revenue. Sadia exports significant amounts of fresh meat, which accounted for approximately 86% in 2005. During 2005, poultry and pork sales accounted for approximately 86.6% of total export revenue. The SqueezeTrigger database of approximately 1 billion short sale transactions goes back to January 1, 2005 and calculates the exact price at which the Total Short Interest is short in each stock. This data was never before available prior to January 1, 2005 because the Self Regulatory Organizations (primary exchanges) guarded it aggressively. After the SEC passed Regulation SHO, exchanges were forced to allow data processors like SqueezeTrigger.com to access the data. Total Short Interest is the number of shares shorted but not yet covered, and is different from total short volume. To access SqueezeTrigger Prices ahead of potential short squeezes beginning, visit http://www.squeezetrigger.com About SQUEEZETRIGGER.COM		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/1/2008	*Good 1Q08, But Valuation Seems High - ALERT*	*JP Morgan*	*Sadia reported 1Q08 results yesterday after the close. Numbers came ahead of our estimates across the board. On a relative basis, 1Q results were better than Perdigão's as Sadia has no cost exposure to milk (temporarily high in Brazil) and were also driven by good execution of raw material inventory. Gross margin in the quarter was down 160bps yoy, because of the pressure from grains. Adjusted EBITDA came at R$240mm (non-recurring), 10% above our estimates and in line with consensus. EPS was boosted by a gain in the tax line of R$25mm (higher payment of interest on equity and equity income from foreign subsidiaries) and reached R$0.32, 62% above our forecast. Despite the company’s positive earnings momentum, valuation seems excessive in our view.*		*$22.68*
5/2/2008	Brazilian food industry Sadia's profit grows by 123% in the first quarter;	InvestNews (Brazil)	FOOD INDUSTRY: Sadia´s profit rises 123% in 1stQ2008 LENGTH: 57 words SÃO PAULO - Brazilian food industry Sadia posted net income of $215R million in the first quarter of 2008, up 123% compared with a year earlier. The Ebitda was $276R.9 million, 19.7% above the same months of 2007. Net revenues climbed 20.9% between January and March to $2R.29 billion. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$22.68
5/2/2008	*Revenue growth aided by both domestic and export markets in 1Q 08*	*Independent International Investment Research PLC*	*Sadia S.A. (Sadia) reported strong y-o-y revenue growth in 1Q 08, driven by increased Average Selling Price (ASP) and demand for its products in both domestic and international markets. We continue to believe that Sadia will benefit from strong volume growth from all segments and increasing production capacity in its existing business in both the domestic and export markets. In view of this robust growth and continued strong guidance for volume growth, it is possible we will upgrade our rating for the preferred stock in our next update report. However, Sadia achieved its target price on 24 April 2008 and since the current price supports a HOLD rating, we maintain our current rating for the preferred stock until we revalue the stock in our next update report.*		*$22.68*
5/3/2008	Sadia S.A. (ADR) (SDA) Corporate Event Announcement Notice	Wall Street Horizon	Sadia S.A. (ADR) (SDA) Expected next earnings release:Announcement date: 7/28/2008 - After Market Earnings Quarter: Q2 Announcement Status: Unconfirmed Expected next investor conference call information: Conference Call Date: 5/5/2008 Conference Call Time: 9:30 AM Conference Call URL: http://www.sadia.com Expected next dividend: Dividend Announcement Date: 3/26/2008 Dividend Record Date: 4/8/2008 Dividend Pay Date: 8/28/2008 Dividend Amount: 0.04607. As of Tuesday, 04-29-2008 23:59, the latest Comtex SmarTrend® Alert, an automated pattern recognition system, indicated a DOWNTREND on 12-17-2007 for SDA @ $57.54. For more information on SmarTrend, contact your market data provider or go to www.mysmartrend.com SmarTrend is a registered trademark of Comtex News Network, Inc.		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/4/2008	BRAZIL SADIA AND KRAFT ANNOUNCE JOINT VENTURE	InfoProd	According to anba: The Brazilian Sadia S.A. and the North American Kraft have established a joint venture for the production, trade and distribution of cheese under brand Philadelphia, produced by Kraft, together with cheeses and pt's produced by Sadia. The announcement of the joint venture, last week, forecasts initial investment of 30 million Brazilian reals (US$ 17.8 million) in the Kraft unit in Curitiba (capital of the southern Brazilian state of Paran) . The beginning of activities of the new company is forecasted for the second half of August 2008. The estimate is that the company should have revenues of 40 million reals (US$ 23.7 million) in the first year of activities. Apart from production of dairy products, the contract signed between both parties forecasts that Sadia should exclusively trade and produce Kraft cheeses in Brazil, as well as the items to be produced in the new factory. According to the vice president of the board of governors at Sadia, Eduardo dAvila, if market conditions allow it, within three to five years a new unit should be built. In a press statement, the Investor Relations director at Sadia, Welson Teixeira Junior, stated that "this partnership with Kraft represents an important step to strengthening the company in the cheese sector". The executive also stated that the union "is in perfect agreement with the growth strategy and with creation of value for the company and for its shareholders." According to analysts, this joint venture is one more Sadia step in the direction of diversification of its activities. This way, it expands its production scale and competitiveness, getting ready to face giants in the sector, like Perdiago. The main Sadia competitor has been operating in the dairy sector since it purchased Batvia, also headquartered in Paran, in 2006. In the following year, Perdiago became the leader in the UHT milk sector after purchasing Eleva, in the southern Brazilian state of Rio Grande do Sul. The operation placed Perdiago ahead of Sadia in revenues and in market value.		
5/5/2008					$22.73
5/6/2008	Sadia's Cash Flow from Operations Hits Three Year High	Cashflow news	CashFlowNews.com reports that Cash Flow from Operations for Sadia S A (NYSE:SDA) for its twelve months ended March 31, 2008 was $513,006,405, a 96% increase over the year earlier same twelve months when Sadia generated $261,692,045 in Cash Flow from Operations. Cash Flow from Operations for the most recent twelve months also reached a three year high. For Sadia's quarter ended March 31, 2008 Cash Flow from Operations was $28,675,771, compared with $181,291,554, a 84% decrease over the comparable year earlier quarter. Sadia has generated five consecutive quarters of positive Cash Flow from Operations. The shares of Sadia were recently trading at $22.73 which is within 6% of their ten year high of $24.05 on May 2, 2008. Cash Flow From Operations defined by CashFlowNews.com: Defined as Cash flow from operations or operating cash flow as found in the Cash Flow From Operations section of a company's Cash Flow Statement, which is filed quarterly with the SEC.		$22.81

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/6/2008	*BRAZIL SADIA AND KRAFT ANNOUNCE JOINT VENTURE*	*InfoProd*	*According to anba: The Brazilian Sadia S.A. and the North American Kraft have established a joint venture for the production, trade and distribution of cheese under brand Philadelphia, produced by Kraft, together with cheeses and pt's produced by Sadia. The announcement of the joint venture, last week, forecasts initial investment of 30 million Brazilian reals (US$ 17.8 million) in the Kraft unit in Curitiba (capital of the southern Brazilian state of Paran) . The beginning of activities of the new company is forecasted for the second half of August 2008. The estimate is that the company should have revenues of 40 million reals (US$ 23.7 million) in the first year of activities. Apart from production of dairy products, the contract signed between both parties forecasts that Sadia should exclusively trade and produce Kraft cheeses in Brazil, as well as the items to be produced in the new factory. According to the vice president of the board of governors at Sadia, Eduardo dAvila, if market conditions allow it, within three to five years a new unit should be built. In a press statement, the Investor Relations director at Sadia, Welson Teixeira Junior, stated that "this partnership with Kraft represents an important step to strengthening the company in the cheese sector". The executive also stated that the union "is in perfect agreement with the growth strategy and with creation of value for the company and for its shareholders." According to analysts, this joint venture is one more Sadia step in the direction of diversification of its activities. This way, it expands its production scale and competitiveness, getting ready to face giants in the sector, like Perdiago. The main Sadia competitor has been operating in the dairy sector since it purchased Batvia, also headquartered in Paran, in 2006. In the following year, Perdigo became the leader in the UHT milk sector after purchasing Eleva, in the southern Brazilian state of Rio Grande do Sul. The operation placed Perdigo ahead of Sadia in revenues and in market value.*		*$22.81*
5/6/2008	OPS Ranking of "1" Reiteration for Sadia	Stockdiagnostics	LENGTH: 423 words StockDiagnostics.com announced that it has reiterated its OPS Ranking of "1" for Sadia S A (NYSE:SDA). Sadia has had an OPS Ranking of "1" for two consecutive quarters. StockDiagnostics.com's maintaining of the OPS RankingTM is based on Sadia's recently filed Cash Flow Statements for its quarter ended March 31, 2008. The company's computed OPS TM (Operational-cashflow Per Share) for the quarter was $0.04 per share as compared to $0.08 per share for the comparable year earlier quarter. OPS for the most recent 12 months ended March 31, 2008 was $0.28 per share as compared to $0.12 per share for the 12 months ended March 31, 2007. OPS for Sadia's trailing twelve months reached a three year high. The shares of Sadia were recently trading at $22.73 which is within 6% of their ten year high of $24.05 on May 2, 2008. About OPS RankingsTM -- StockDiagnostics.com monitors Operational cash flow Per Share ("OPS") for over 7,000 publicly traded companies and assigns them an "OPS Ranking", which measures the long term risk associated with a company's ability to remain in business. A company's "OPS" logically falls into a mathematical sequence that ranks it into one of eight distinctive		$22.81

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			"risk" categories. Each 'of the categories is based on a company's operating cash flow for each of its last 4 quarters and its cumulative operating cash flow for its most recent 12 months. OPS Rankings are upgraded, downgraded or reiterated each time a company files a quarterly report and at any time that its financial statements are amended. Statistical research on OPS Rankings is available at http://www.StockDiagnostics.com/marketnews. About StockDiagnostics.com -- StockDiagnostics.com monitors 1,801 data points on over 10,000 publicly traded companies. It has a proprietary data refinery that automates the process of collecting, sorting and organizing large amounts of securities pricing and financial data into comparative financial ratios. These ratios are used to identify Financial Statement anomalies and securities pricing variances to monitor changes in the performance of public companies. Go to http://www.StockDiagnostics.com /marketnews for a description of StockDiagnostics.com's patent-pending technical applications, such as OPS, OPS Rankings, The EPS Syndrome and more. Full details are available at http://www.StockDiagnostics.com/marketnews. (c)2008 Market News Publishing Inc. All rights reserved. Toronto:(416)366-8881 Vancouver:(604)689-1101 Fax:(604)689-1106		
5/6/2008	*Sadia's Free Cash Flow Turns Negative for its First Quarter*	*Cashflow news*	*CashFlowNews.com reports that Free Cash Flow for Sadia S A (NYSE:SDA) for its first quarter ended March 31, 2008 was a negative $(216,630,365), compared with a positive Free Cash Flow of $79,622,754 for the comparable year earlier quarter. Free Cash Flow for the most recent quarter also reached a three year low. For Sadia's twelve months ended March 31, 2008 Free Cash Flow was $(253,814,723), compared with $(272,566,586), a 6.9% improvement over the comparable year earlier twelve months. The shares of Sadia were recently trading at $22.73 which is within 6% of their ten year high of $24.05 on May 2, 2008. Free Cash Flow defined by CashFlowNews.com: Free cash flow is defined as cash flow from operations or operating cash flow plus or minus capital expenditures. "Capital Expenditures" is a line item, which can be found in the Cash Flow From Investments section of a company's Cash Flow Statement which is filed quarterly with the SEC. CashFlowNews.com is the primary "cash flow" news source for over 10,000 public companies, monitoring and reporting on EBITDA, Cash Flow from Operations (CFFO) and Free Cash Flow (FCF). CashFlowNews also features cash flow related stories from other sources such as financial magazines, news letters and rating services, etc. For more information on how to subscribe to CashFlowNews.com e-mail marketnews@cashflownews.com (c)2008 Market News Publishing Inc. All rights reserved. Toronto:(416)366-8881 Vancouver:(604)689-1101 Fax:(604)689-1106*		*$22.81*
5/6/2008	Discontinuing coverage	Deutsche Bank	As a result of restructuring in our Latam sector coverage we are discontinuing coverage of Sadia (SDIA4.SA) effective immediately. The forecasts, recommendation, and target price on the stock are correct at the time of the last publication and are provided for informational purposes only. They no longer represent the current opinions of Deutsche Bank AG.		$22.81

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/6/2008	*1Q08 revenues in line with the guidance*	*Deutsche Bank*	*Sadia reports its 1Q08 results with R$2.3bn (US$1.3bn) in net revenue, up 20.9% YOY. Revenue growth was driven by the strong demand (both domestic and international) coupled with favorable price environment for its core products – processed food and poultry. In 1Q08, total volume sale increased by 8.6% YoY to 533 thousand tons mainly due to 15.8% growth in domestic sale of processed products. Output from new plants in Russia also contributed for the volume growth. Export revenue accounted for about 46.7% of the gross revenue (vs. 46.2% in 1Q07) and the average price in the export segment grew by 17.5% YoY.*		*$22.81*
5/7/2008	Sadia's EBITDA Hits Three Year High	Cashflow news	CashFlowNews.com reports that EBITDA for Sadia S A (NYSE:SDA) for its twelve months ended March 31, 2008 was $569,136,198, a 59% increase over the year earlier same twelve months when Sadia generated $358,942,560 in EBITDA. EBITDA for the most recent twelve months also reached a three year high. For Sadia's quarter ended March 31, 2008 EBITDA was $138,727,365, compared with $126,662,667, a 9.5% increase over the comparable year earlier quarter. Sadia has generated sixteen consecutive quarters of positive EBITDA. EBITDA for the most recent quarter also reached a three year high. The shares of Sadia were recently trading at $22.73 which is within 6% of their ten year high of $24.05 on May 2, 2008. EBITDA defined by CashFlowNews.com: EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) is calculated by taking Operating Income and adding or subtracting depreciation and/or amortization. CashFlowNews.com is the primary "cash flow" news source for over 10,000 public companies, monitoring and reporting on EBITDA, Cash Flow from Operations (CFFO) and Free Cash Flow (FCF). CashFlowNews also features cash flow related stories from other sources such as financial magazines, news letters and rating services, etc. For more information on how to subscribe to CashFlowNews.com e-mail marketnews@cashflownews.com		$21.69

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/8/2008	Fitch: Consolidation & Growth to Affect Brazil Beef Sector	Business Wire	NEW YORK Trade constraints due to the suspension of purchase of fresh Brazilian beef by the European Union (EU-25) in February of 2008 are slowly diminishing, partially offset by an increase in exports to Russia and non-traditional markets such as the Middle East and North Africa, according to a Fitch Special Report released today, titled 'Brazilian Beef Sector: Consolidation on the Rise, Margin Compression Risk and Diverging Credit Quality'. Higher domestic raw material prices (live cattle) will likely squeeze sector margins, pressuring small non-export players. This, in turn, will lead to an acceleration of sector consolidation over the next two years. Large Brazilian beef export players, such as Friboi (JBS), Bertin, Marfrig, Minerva, Mercosul, Independencia, Sadia, Arantes, Mataboi, and Margen, will likely be best positioned to participate in sector consolidation, depending on their individual business strategies. 'Strategic consolidation can lead to economies of scale and could present opportunities to improve profitability for the smaller producers,' said Revisson Bonfim, Director in Fitch's Latin America Corporates Group. 'Fitch also expects beef producers to push into other areas of the protein sector, while food companies such as Sadia and Perdigao will increase participation in the beef sector in order to self-supply raw material for their beef food products,' he added. Downside sector risks include the potential for companies to finance acquisitions with debt and increase leverage. Increased consolidation adds to event risks for creditors lending to companies in the sector, as covenants from past bond issuances provide little creditor protection. Additionally, some of the larger and already quite leveraged players could push credit quality down depending on their appetite for risk and overall strategies for growth. Regional and country diversification will likely increase in the coming years as well, as Brazilian producers seek to lower sanitation risks and take advantage of low cost structures in Paraguay and lower export restrictions to Uruguay. Additionally, equity investments in JBS and Bertin by Banco Nacional de Desenvolvimento Economico e Social (BNDES), Brazil's development bank, highlights the strategic importance of the sector to the sovereign, and Fitch expects additional BNDES equity investment in beef companies in 2008. Credit quality of the sector will likely become more diverse as companies pursue different growth strategies. Clearly, the effects of diversification could have a positive impact on the credit quality of companies depending on the speed and manner of financing. 'Furthermore, forward and backward integration plays may		$21.67

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			lower cash flow volatility and risk, which will be contingent on execution and financing strategies. Brazil is one of the lowest-cost beef-producing countries in the world, due to key production factors such as a diverse climate, geographic and geologic conditions, abundant availability of disposable land coupled with lower land prices, low labor costs and lower cattle prices. While producers tend to be generally cost competitive on a global basis, all are inherently exposed to commodity risks, sanitation risks, and the risks of agricultural trade policies of domestic and foreign governments. Cash flow volatility has the potential to be higher due to exposure to supply and demand fundamentals, as well as their impact on beef prices, which increases overall business risk in the sector. The full report is available on the Fitch Ratings web site,www.fitchratings.com. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site,www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site. CONTACT: Fitch Ratings Revisson Bonfim, +1-212-908-0898 (New York) Gisele Paolino, + 55 21 4503 2624 (Rio de Janeiro) Christopher Kimble, +1-212-908-0226 (Media Relations, New York) URL: http://www.businesswire.com		
5/9/2008					$21.27

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/12/2008	Brazilian Companies Announce Global Warming Game Plan	Targeted News Service	BRASILIA, Brazil World Resources Institute issued the following news release: The Brazil Greenhouse Gas Protocol Program was launched today and its 12 founding corporate members have voluntarily agreed to report their global-warming emissions. "The program provides options for sound measurement and allows members to take action to reduce their GHG emissions," said Thelma Krug, secretary of climate change, Brazil Environment Ministry, at the launch event here in the IBAMA Auditorium. Founding members of the Brazil GHG Protocol Program include: Alcoa, Anglo American, Arcelor Mittal, Banco do Brasil, Bradesco, CNEC, Copel, Ford, Grupo Abril, Natura, Nova Petroquimica, O Boticrio, Petrobras, Sadia, Votorantim, and Wal-Mart Brasil. The Brazil GHG Protocol Program will serve as a voluntary registry - with the information available to the public online - of corporate GHG emissions, similar to The Climate Registry in North America. Corporate participants will log their annual inventories of global-warming emissions based on the standardized framework of the GHG Protocol, and will receive training on international best practices in GHG accounting and management. Brazil's GHG emissions are the fifth highest in the world, and the carbon intensity of its economy grew 17 percent from 1990 to 2002. As a developing country, Brazil has no GHG reduction obligation under the Kyoto Protocol international climate treaty, and corporate GHG reporting is voluntary in Brazil. Nonetheless, some companies choose to inventory their GHG emissions in order to identify potential efficiency improvements or participate in the international carbon market. "Greenhouse gases are a business issue," said Artur Grynbaum, CEO of O Boticario, a major cosmetics company based in Brazil. "In the context of ongoing international climate negotiations, we need specific approaches for different sectors to measure and verify emissions." The program will use the GHG Protocol, which was created by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and is considered the global standard for accounting of GHG emissions by governments, businesses, and other organizations. "With this new program, Brazil's government and business community are building the foundation for GHG management. You can't manage what you don't measure," said Manish Bapna, executive vice president of WRI. Bjorn Stigson, president of the WBCSD, added, "Providing business with internationally recognized tools to enable the effective management of their greenhouse gas emissions is a necessary step warning		$22.38

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			that crop productivity in Brazil "is projected to decrease for even small local temperature increases" in tropical areas, "which would increase risk of hunger." Along with WRI and WBCSD, partners in the Brazil GHG Protocol Program include the Brazilian Environment Ministry, the Brazilian Council for Sustainable Development, and Fundacao Getulio Vargas. Funding for the program is provided by the U.S. Agency for International Development and the British Embassy. TNS gv51-jf78-080515-1549082 18MASHJofreyNations Intergovernmental Panel on Climate Change predicted that, "by mid-century, increases in temperature and associated decreases in soil water are projected to lead to gradual replacement of tropical forest by savanna in eastern Amazonia." The IPCC also towards managing and reducing global emissions." In a report released last month, the United 'managing and reducing global emissions." In a report released last month, the United Nations Intergovernmental Panel on Climate Change predicted that, "by mid-century, increases in temperature and associated decreases in soil water are projected to lead to gradual replacement of tropical forest by savanna in eastern Amazonia." The IPCC also warning that crop productivity in Brazil "is projected to decrease for even small local temperature increases" in tropical areas, "which would increase risk of hunger." Along with WRI and WBCSD, partners in the Brazil GHG Protocol Program include the Brazilian Environment Ministry, the Brazilian Council for Sustainable Development, and Fundacao Getulio Vargas. Funding for the program is provided by the U.S. Agency for International Development and the British Embassy. TNS gv51-jf78-080515-1549082 18MASHJofrey		
5/13/2008	Brazil launches greenhouse gas program	UPI Energy	BRASILIA, Brazil, May 13 Brazil launched the Brazil Greenhouse Gas Protocol Program under which 12 corporate members have agreed to report their global-warming emissions. "The program provides options for sound measurement and allows members to take action to reduce their greenhouse gas emissions," said Thelma Krug, secretary of climate change, Brazil Environment Ministry. The founding members of the Brazil GHG Protocol Program include: Alcoa, Anglo American, Arcelor Mittal, Banco do Brasil, Bradesco, CNEC, Copel, Ford, Grupo Abril, Natura, Nova Petroquimica, O Boticario, Petrobras, Sadia, Votorantim and Wal-Mart Brasil. The emission information will be available to the public online, and participants will log their annual inventories of global-warming emissions and will receive training on international best practices in GHG accounting and management. Brazil's emissions are the fifth-highest in the world, but as a developing country, Brazil has no obligation under the Kyoto Protocol. In a report released in April, the U.N. Intergovernmental Panel on Climate Change predicted that "by mid-century, increases in temperature and associated decreases in soil water are projected to lead to gradual replacement of tropical forest by savanna in eastern Amazonia." The World Resources Institute and World Business Council for Sustainable Development partnered with the government to launch the new program.		$22.39
5/14/2008					$22.16
5/15/2008					$22.45

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/16/2008					$23.46
5/18/2008	Columbine Capital’s Investment Conclusion	Columbine Capital Service	The Columbine research team projects that Sadia will perform in line with the market over the next 6 to 12 months. The team has ranked it Neutral and recommends that investors maintain any existing position, but do not add to it.		
5/19/2008					$23.27
5/20/2008					$23.46
5/21/2008					$22.69
5/22/2008					$22.70
5/23/2008	BOVESPA: Index falls on Wall St losses and Petrobras	Gazeta Mercantil Invest News	SÃO PAULO, 5/23/08 The Bovespa stock exchange has been in negative territory since opening time, influenced by losses in Wall Street and by a drop in the price of Brazilian oil giant Petrobras' shares. Early afternoon the Ibovespa index fell 1.62%, to 71,122 points, on a trading volume of R$ 3.12 billion. Petrobras announced Wednesday another oil discovery in the pre-salt reserves at the Santos Basin, in the BM-S-8 block, also known as Bem-Te-Vi. The consortium in charge of exploring this area is comprised of Petrobras (66%), Shell (20%) and Galp Energia (14%). Despite the discovery, Petrobras' preferred and common shares fell 4.57% and 5.45%, respectively, on Friday. According to analysts, the decline has been prompted by the papers' sharp appreciation over the past few days. In the opposite direction, th shares of state-run bank Nossa Caixa were the highlight during morning trade, after rising by over 42% after state-run bank Banco do Brasil proposed on Wednesday to buy Nossa Caixa fom the São Paulo state government. Nossa Caixa's papers rose 32.97% early afternoon, to $36R.70. Among the Ibovespa's leading shares, Sadia PN rose 2.95%, to $12R.91; Perdigão ON gained 1.98%, to $47R.83; Embraer ON fell 5.34%, to $15R.76; Bradespar PN dropped 4.05%, to $50R.13; and Cyrela ON went down 3.61%, to $25R.35. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June fell 1.84%, to 71,650 points. (Vanessa Correia/ DCooke - InvestNews)	*	$23.53

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/23/2008	*BOVESPA: Index falls on Wall St losses and Petrobras*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 5/23/08 The Bovespa stock exchange has been in negative territory since opening time, influenced by losses in Wall Street and by a drop in the price of Brazilian oil giant Petrobras' shares. Early afternoon the Ibovespa index fell 1.62%, to 71,122 points, on a trading volume of R$ 3.12 billion. Petrobras announced Wednesday another oil discovery in the pre-salt reserves at the Santos Basin, in the BM-S-8 block, also known as Bem-Te-Vi. The consortium in charge of exploring this area is comprised of Petrobras (66%), Shell (20%) and Galp Energia (14%). Despite the discovery, Petrobras' preferred and common shares fell 4.57% and 5.45%, respectively, on Friday. According to analysts, the decline has been prompted by the papers' sharp appreciation over the past few days. In the opposite direction, th shares of state-run bank Nossa Caixa were the highlight during morning trade, after rising by over 42% after state-run bank Banco do Brasil proposed on Wednesday to buy Nossa Caixa fom the São Paulo state government. Nossa Caixa's papers rose 32.97% early afternoon, to $36R.70. Among the Ibovespa's leading shares, Sadia PN rose 2.95%, to $12R.91; Perdigão ON gained 1.98%, to $47R.83; Embraer ON fell 5.34%, to $15R.76; Bradespar PN dropped 4.05%, to $50R.13; and Cyrela ON went down 3.61%, to $25R.35. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June fell 1.84%, to 71,650 points. (Vanessa Correia/ DCooke - InvestNews)*	*	*$23.53*
5/23/2008	Sao Paulo Stock Exchange falls on Wall Street losses and Petrobras;	InvestNews (Brazil)	SÃO PAULO - The Bovespa stock exchange has been in negative territory since opening time, influenced by losses in Wall Street and by a drop in the price of Brazilian oil giant Petrobras' shares. Early afternoon the Ibovespa index fell 1.62%, to 71,122 points, on a trading volume of R$ 3.12 billion. Petrobras announced Wednesday another oil discovery in the pre-salt reserves at the Santos Basin, in the BM-S-8 block, also known as Bem-Te-Vi. The consortium in charge of exploring this area is comprised of Petrobras (66%), Shell (20%) and Galp Energia (14%). Despite the discovery, Petrobras' preferred and common shares fell 4.57% and 5.45%, respectively, on Friday. According to analysts, the decline has been prompted by the papers' sharp appreciation over the past few days. In the opposite direction, th shares of state-run bank Nossa Caixa were the highlight during morning trade, after rising by over 42% after state-run bank Banco do Brasil proposed on Wednesday to buy Nossa Caixa fom the São Paulo state government. Nossa Caixa's papers rose 32.97% early afternoon, to $36R.70. Among the Ibovespa's leading shares, Sadia PN rose 2.95%, to $12R.91; Perdigão ON gained 1.98%, to $47R.83; Embraer ON fell 5.34%, to $15R.76; Bradespar PN dropped 4.05%, to $50R.13; and Cyrela ON went down 3.61%, to $25R.35. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June fell 1.84%, to 71,650 points. © 2008 NoticiasFinancieras - InvestNews - All rights reserved	*	$23.53
5/26/2008					
5/27/2008					$24.20

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
5/28/2008					$25.84
5/29/2008					$25.38
5/30/2008	Central bank endorses foreign capital in food company bank	Business News Americas - English	CMN, the national monetary council of Brazil's central bank, has proposed President Luiz Inácio Lula da Silva issue a presidential decree allowing for foreign capital in a bank to be created by processed foods company Sadia, the central bank said in a statement. The central bank said it would continue to consider Sadia's plans to open a commercial and investment bank called Concórdia Banco after Lula issues the decree. Foreign investors hold 0.15% of voting capital and 40% of non-voting capital in Sadia. The central bank granted permission last month to JBS, the world's third largest beef producer, to open a bank with 30mn reais ($18US.4mn) in starting capital. http://www.bnamericas.com/story.xsql?id_sector=3&id_noticia=436666&Tx_idioma=I&source=		$25.49
5/30/2008	*Russia suspends embargo on beef imports from Brazilian state of Mato Grosso*	*Xinhua General News Service*	*RIO DE JANEIRO May 30 The Brazilian Ministry of Agriculture, Livestock and Supply announced Friday that Russia has suspended restrictions on beef imported from Mato Grosso state in the South American country's central-west region. Despite the fact that the Russian government has not yet released any official statement, the Brazilian ministry's Department of Animal Health informally confirmed the suspension, according to Brazilian newspaper Valor. The decision was welcomed by Mato Grosso's governor Blairo Maggi. The state's beef exports to Russia had been suspended since February due to cases of papular stomatitis found in the municipality of Cocalinho, 750 km from Cuiaba, capital of Mato Grosso. According to a bilateral agreement signed by the two countries 10 years ago, the disease can prompt export suspension, although the World Organization for Animal Health (OIE) does not regard it as a disease that has to be necessarily announced. Russia's embargo led to the postponement of constructing a new slaughterhouse by Sadia, one of the main Brazilian food companies. In 2007, the state exported 627 million U.S. dollars' worth of beef, up 16.5 percent from the previous year.*		*$25.49*
6/2/2008					$24.97

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/3/2008	Previ having problems selling stake in Antonina port	Business News Americas - English	After three years of negotiations, Previ, Banco do Brasil's employee pension fund, is having difficulty closing the deal to sell its stake in Paraná state's Antonina port, local financial newspaper Valor Econômico reported. Previ received an offer from a consortium led by the Canadian Potash Corporation of Saskatchewan but currently the port only has authorization to handle meat and frozen cargo, which makes it less attractive. "[Previ] offered the buyers a general cargo terminal, but it is a frozen goods terminal," said port authority Appa supervisor Eduardo Requião, who complained about how Previ conducted the process. Previ replied it could not speak about the issue due to confidentiality agreements signed with stakeholders. It confirmed company interest in selling its share of the port, which registered revenues of 68.5mn reais ($42USmn) last year. The estimated sale price for the shares is around 88mn reais, according to the report. The Previ pension fund is the largest shareholder in the port, known as Ponta do Felix, with a 43% stake. Copel's employee fund has 21%, the Fundeb fund controlled by Itaú bank has 16%, Portobras port has 12% and Sanepar's employee fund has 8%. CREATION AND EXPANSION Created in 1997, Ponta do Felix terminal received 200mn reais in initial investments and started operations in 2000. The port is a principal export point for frozen cargo in the country, although it had some problems in the past when Russia stopped buying Brazilian frozen beef. "By June we will be back to the maximum capacity operation of 30,000t per month of frozen products," Ponta do Felix executive director José Augusto Desordi was quoted as saying. The original port project was designed to be the most modern in the country, to receive break-bulk ships, mainly used by Russia, and to service clients like Perdigão, Sadia, Frangosul, Minerva and Mafrig. The recent increase in container handling has prompted the terminal to implement a new extension plan. Another 60mn reais will be invested to build a third berth and expand the container yard. Dredging works will be an important aspect of the project and fall under the responsibility of Appa. http://www.bnamericas.com/story.xsql?id_sector=5&id_noticia=436873&Tx_idioma=I&source=		$24.96

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/3/2008	*IE Singapore, Brazil renew trade ties*	*The Business Times Singapore*	*TRADE agency International Enterprise (IE) Singapore and its Brazilian counterpart Agencia De Promocao De Exportacoes Do Brasil (Apex Brasil) yesterday renewed a memorandum of understanding (MOU) to promote and enhance trade, investment and the relationship between the two countries, extending an agreement first signed in September 2005. The MOU, renewed at a jointly organised business seminar in Sao Paulo, also aims to facilitate links between companies in both countries. IE Singapore's deputy chief executive Ted Tan said: 'The renewal is a milestone in deepening our bilateral economic links. Apex Brasil and IE Singapore have jointly facilitated seminars and projects to link Singapore and Brazilian companies in the areas of real estate, ICT products and services, and airport services. IE Singapore will continue to work with partners such as Apex Brasil to support growing interest. The Brazil-Singapore business seminar focuses on bringing Singapore food companies and Brazilian food producers together, marking the continuing collaboration and commitment in this growing partnership. The seminar brings together nine Singapore companies and more than 20 Brazilian companies that produce meat, vegetables, fruit and other foods. The Singapore companies will be updated on Brazilian agri-business by local associations and companies and will meet Brazilian counterparts in one-to-one business matching sessions. The seminar is part of the first agri-business study mission organised by IE Singapore to Latin America, in conjunction with an official visit to the region by Trade and Industry Minister Lim Hng Kiang. IE Singapore said Brazil is one of the world's biggest producers and exporters of agri-products including coffee, orange, sugar cane, papaya and cattle, with a booming agro export sector that has grown 15.7 per cent a year since 2000 and was valued at $77.9 billion in 2006. In the same period, Brazil's exports to Asia excluding the Middle East grew 27.4 per cent a year to $12.6 billion, making Asia Brazil's fastest-growing export market in terms of market share. Top Brazilian meat producers like Perdigao, Sadia and Friboi are already selling in the Singapore market, while Citro Vita, part of Votorantim group, markets orange juice products here. Mr Tan said Singapore and Brazil have many complementary factors. For example Singapore's strategic location, logistics and connectivity make it an ideal transhipment hub for Brazilian products. In addition, 'there is scope for technology collaborations, especially in food production, between Brazilian and Singapore companies', he added. Singapore is Brazil's second-largest Asian investor after Japan with total investments of $246.6 million in forestry, commodities, oil and gas, electronics and logistics.*		*$24.96*
6/4/2008	Sadia continued to pace its revenue growth in 1Q 08	Independent International Investment Research PLC	Fundamental research indicates a 24% upside in the preferred stock for the coming 6-12 months. We have calculated the target price based on fundamental factors using the weighted average of target prices obtained by using DCF and comparative valuation methodologies.		$24.47
6/5/2008				*	$24.55

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/6/2008					$23.27
6/9/2008	LENGTH: 601 words	M2 PressWIRE	Philadelphia Stock Exchange: The Philadelphia Stock Exchange To Begin Trading Twelve New Options On Monday, June 9 RDATE:06062008 PHILADELPHIA -- The Philadelphia Stock Exchange (PHLX) announced today that it will begin to trade twelve new options on June 9, 2008. The first ten options were allocated to Citadel Derivatives Group, LLC: Market Vectors Russia ETF Trust (option/stock symbol: RSX) will trade on the February expiration cycle with initial expiration months of June, July, August and November. Position and exercise limits have been set at 7,500,000 shares. Methanex Corp. (option/stock symbol: MEOH) will trade on the January expiration cycle with initial expiration months of June, July, October and January. Position and exercise limits have been set at 7,500,000 shares. Sadia SA (option/stock symbol: SDA) will trade on the March expiration cycle with initial expiration months of June, July, September and December. Position and exercise limits have been set at 15,000,000 shares until September 2008, where limits revert to 5,000,000 shares. SASOL LTD (option/stock symbol: SSL) will trade on the March expiration cycle with initial expiration months of June, July, September and December. Position and exercise limits have been set at 25,000,000 shares. Frontline LTD New (option/stock symbol: FRO) will trade on the February expiration cycle with initial expiration months of June, July, August and November. Position and exercise limits have been set at 25,000,000 shares. Energen Corp(option/stock symbol: EGN) will trade on the January expiration cycle with initial expiration months of June, July, October and January. Position and exercise limits have been set at 7,500,000 shares. China Direct Inc. (option/stock symbol: CDS) will trade on the March expiration cycle with initial expiration months of June, July, September and December. Position and exercise limits have been set at 7,500,000 shares. Auxilium Pharmaceuticals Inc. (option/stock symbol: AUXL) will trade on the March expiration cycle with initial expiration months of June, July, September, December and January. Position and exercise limits have been set at 20,000,000 shares. American Water Works Co, Inc. (option/stock symbol: AWK) will trade on the March expiration cycle with initial expiration months of June, July, September and December. Position and exercise limits have been set at 7,500,000 shares. Solutia, Inc. (option/stock symbol: SOA) will trade on the March expiration cycle with initial expiration months of June, July, September and December. Position and exercise limits have been set at 5,000,000 shares.		$23.47

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			The final two options were allocated to Timber Hill LLC: Logictech International (option/stock symbol: LOGI) will trade on the March expiration cycle with initial expiration months of June, July, September, December and January. Position and exercise limits have been set at 25,000,000 shares. KKR Financial Corp. (option/stock symbol: KFN) will trade on the January expiration cycle with initial expiration months of June, July, October and January. Position and exercise limits have been set at 25,000,000 shares. The Philadelphia Stock Exchange was founded in 1790. The PHLX trades over 7,000 stocks, 2,597 equity options, 19 sectors index options and currency options and futures. For more information about the PHLX and its products, visit www.phlx.com. CONTACT: Barbara Sorid, Philadelphia Stock Exchange Tel: +1 215 496 5200 WWW: http://www.phlx.com ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		
6/10/2008	BOVESPA: Index falls on Vale and intl tension	Gazeta Mercantil Invest News	SÃO PAULO, 6/10/08 The São Paulo Stock Exchange (Bovespa) has been trading in negative territory since opening time. The decline has been mostly due to international tension and to the third consecutive drop in the papers of Brazilian mining giant Vale do Rio Doce. On Tuesday afternoon the Ibovespa index fell 1.87%, to 67,986 points, on a trading volume of $1R.84 billion. Rumors that Vale is about to make new acquisitions abroad prompted a sharp drop in the company's papers on Monday. However, on Tuesday the company denied the rumors and informed that its Board of Directors has approved a primary public share offer worth $15US billion. Vale's preferred and common papers fell 3.47% and 2.01%, respectively, on Tuesday afternoon. Among the Ibovespa's most liquid papers, Nossa Caixa ON rose 2.39%, to $43R.26; Brasil Telecom PN gained 2%, to $20R.40; and Cesp PNB gained 1.93%, to $31R.60. In the opposite direction, Bradespar PN fell 4.03%, to $42R.81; Sadia PN dropped 3.88%, to R$ 12.11; and Eletropaulo PNB fell 3.45%, to $38R.52. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June fell 2.13%, to 67,870 points. (Vanessa Correia/ DCooke - InvestNews)		$22.26

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/10/2008	*São Paulo Stock Exchange falls on Vale and international tension;*	*InvestNews (Brazil)*	*SÃO PAULO - The São Paulo Stock Exchange (Bovespa) has been trading in negative territory since opening time. The decline has been mostly due to international tension and to the third consecutive drop in the papers of Brazilian mining giant Vale do Rio Doce. On Tuesday afternoon the Ibovespa index fell 1.87%, to 67,986 points, on a trading volume of $1R.84 billion. Rumors that Vale is about to make new acquisitions abroad prompted a sharp drop in the company's papers on Monday. However, on Tuesday the company denied the rumors and informed that its Board of Directors has approved a primary public share offer worth $15US billion. Vale's preferred and common papers fell 3.47% and 2.01%, respectively, on Tuesday afternoon. Among the Ibovespa's most liquid papers, Nossa Caixa ON rose 2.39%, to $43R.26; Brasil Telecom PN gained 2%, to $20R.40; and Cesp PNB gained 1.93%, to $31R.60. In the opposite direction, Bradespar PN fell 4.03%, to $42R.81; Sadia PN dropped 3.88%, to R$ 12.11; and Eletropaulo PNB fell 3.45%, to $38R.52. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June fell 2.13%, to 67,870 points. © 2008 NoticiasFinancieras - InvestNews - All rights reserved*		*$22.26*
6/11/2008	BOVESPA: Index falls on Vale and IPCA	Gazeta Mercantil Invest News	SÃO PAULO, 6/11/08 The São Paulo Stock Exchange (Bovespa) dropped 0.84% in the morning, to 67,204 points, on a trading volume of $1R.009 billion. The market has reacted badly to May's Broad Consumer Price Index (IPCA), which came above expectations at 0.79%, against 0.55% in April. IPCA is Brazil's official inflation index and a reference for monetary policy. The shares of mining giant Vale have also contributed to the Bovespa's decline. The paper has fallen for the fourth consecutive day, following an announcement that the compay is planning a primary share offer to the amount of $15US billion. Among the Ibovespa index's leading shares, Companhia de Transmissão de Energia Elétrica Paulista rose 2.02%, to $48R.87; Sadia gained 1.31%, to $12R.34; and JBS went up 1.29%, to $8R.63. In the opposite direction, Gol PN fell 3.05%, to $20R.65; Companhia Global de Varejo (B2W) dropped 3.03%, to $62R.30; and Unibanco Unt fell 2.36%, to R$ 22.31. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June fell 1.17%, to 67,120 points. (Vanessa Correia/ DCooke - InvestNews)	*	$23.41
6/12/2008					$23.95
6/13/2008					$23.00

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/16/2008	BOVESPA: Index reverses downtrend and rises 0.10%	Gazeta Mercantil Invest News	SÃO PAULO, 6/16/08 The São Paulo Stock Exchange (Bovespa) started Monday's session in negative territory, but early afternoon the Ibovespa index rose 0.10%, to 67,271 points, on a trading volume of $3R.3 billion. The rise has been mostly prompted by an increase in the shares of Petrobras PN (Petro4) and Vale ON (Vale3), which gained 0.26% and 0.81%, respectively, in the morning. Among the Ibovespa's leading shares, Gafisa ON rose 3.4%, to $31R.32; Ultrapar PN went up 3.11%, to $62R.89; Celesc PNB N2 gained 2.74%, to $48R.08; Natura ON rose 2.66%, to $18R.55; and Sadia PN went up 2.32%, to $12R.79. In the opposite direction, Braskem PNA N1 fell 2.2%, to $14R.25; Aracruz PNB N1 dropped 1.99%, to $13R.32; VCP PN N1 fell 1.88%, to $50R.63; JBS ON dropped 1.47%, to $8R.07; and B2W Varejo ON fell 1.34%, to $62R.55. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing June rose 0.52%, to 67,450 points. (Vanessa Stecanella/ DCooke - InvestNews)		$23.77
6/16/2008		*Governance Metrics International*	*Overall Rating 5.5 7.5*		*$23.77*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/17/2008	Dutch takeover could cost Grampian its Scottish identity;	The Herald (Glasgow)	ONE of Scotland's biggest private companies is set to lose its Scottish identity to Dutch ownership in the takeover of Grampian Country Foods. International food group Vion said yesterday that the running of Grampian from its Livingston headquarters would continue "for the moment", but that it would be integrated into a new division "managed from the UK". On whether there would be any review of the company's Scottish plants, which employ 3500, Vion said: "It is still under discussion." The deal with Vion was first reported two months ago, when banking sources were quoting a GBP350m price tag. But that almost certainly does not take account of Grampian's debt, which was at GBP292m two years ago, and its pension guarantees. The firm was forced last year into giving up an unquantified "share in the value of the business" to the Pension Protection Fund, after being unable to continue supporting a GBP92m deficit. The deficit was removed from the balance sheet, but at the cost of giving the PPF a guarantee worth GBP182m. The 2006 accounts show founder Fred Duncan holding some 2.6 million of the 3.7 million issued shares, with around 485,000 being held by an employee trust. Bank of Scotland is believed to hold the balance of the equity. It could mean that Duncan, the publicity-shy creator of a GBP2bn business, who has refused to accept most of the business awards for which he has been nominated, has walked away with only a fraction of the "GBP275m pay-out" being canvassed in some reports last year. A buy-out team led by the 66-year-old Duncan, along with CCMP Capital, a private equity group, and Brazilian giant Sadia, were said to have been on the bidding shortlist. A year ago, Grampian said it had made pre-tax profits of GBP5.1m for the 2006-07 financial year, though the annual accounts have yet to be filed at Companies House. Trading profit for the year was said to be GBP17.3m, with exceptional costs of plant closures and pension restructuring of GBP12.2m. The group founded by Duncan in 1980 has clawed its way back from a disastrous 2005-06 which marked the end of a three-year tenure as chief executive for David Salkeld, former head of dairy group Arla. Salkeld moved the corporate headquarters from Aberdeen to Leeds and centralised plant functions, which had a drastic effect on morale and was later criticised publicly by Duncan as a mistake. Grampian slid from a pre-tax profit of GBP21m on sales of GBP1.4bn in 2003 to a		$23.78

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			pre-tax loss of GBP40.5m on sales of GBP1.9bn three years later, when Duncan installed a former lieutenant Eddie Power at the helm and moved the headquarters back to Livingston. Last September Duncan appointed investment bank JP Morgan Cazenove to find a buyer. Like Grampian, Vion employs around 18,000 worldwide, but its turnover at 7.1bn euros is three times Grampian' s GBP1.8bn. Vion, Europe's largest food producer, says it "holds a central position in the supply chain and translates market and consumer developments to the agricultural sector", thereby making "an active contribution to and investment in a sustainable future for the agricultural sectors in Holland, Germany and the UK". It currently owns Key Country Foods, a major UK retail bacon processor, and Oerlemans Foods which sells in the UK, and it controls J&J Tranfield, a leading supplier of pizza and sausages. Daan van Doorn, chairman of the Vion board of management, said: "The combined group will become a major player in the UK food industry. Together with Grampian's management we want to further intensify the cooperation with our retail clients by investing in Grampian, sharing knowledge and developing partnerships."		
6/18/2008					$23.13

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/19/2008	Sadia S.A. Upgraded To 'BB+' From 'BB'; Outlook Stable	Market News Publishing	SADIA S.A. ("SDA-N") - Sadia S.A. Upgraded To 'BB+' From 'BB'; Outlook Stable SAO PAULO June 19, 2008--Standard & Poor's Ratings Services said that it raised its long-term corporate credit rating on Brazil-based food producer Sadia S.A. to 'BB+' from 'BB'. The rating on the company's $250 million notes was also raised to 'BB+'. The outlook is stable. Sadia's total debt outstanding at Dec. 31, 2007, was approximately $2 billion. "The upgrade reflects the greater stability we expect for Sadia's margins and cash-flow protection measures, as the company reaps the benefits of its increased scale and more efficient operations during the past few years; and the solid fundamentals for demand domestically and abroad, which should allow for greater pricing flexibility and make the company less vulnerable to commodity prices," said Standard & Poor's credit analyst Milena Zaniboni. Sadia's margins have proved more resilient than those of its international peers. The upgrade also reflects the company's more diversified production and sales mix. Sadia is expanding production capacity in high-growth regions in Brazil and leveraging its brand name in key export destinations, such as Russia and the Middle East. This activity supports a richer product mix and mitigates the risk of trade and sanitary barriers. The ratings on Sadia reflect the company's operations in the highly volatile and competitive meat and food-processing industries; some currency-mismatch risks associated with its local-currency domestic revenues vis--vis a significant portion of dollar-denominated costs and debt; the company's high gross debt levels resulting from its significant financial arbitrage position; and the implementation risks associated with its significant capital budget for the next four years. These negative factors are balanced by Sadia's leading market position in Brazil and its solid export capabilities and growing presence of branded products in international markets; low-cost position and resilient profitability levels compared to those of peers; progressively more diversified product and client mix; and sound liquidity position. Sadia is a leading producer of food products in Brazil, offering a diversified portfolio ranging from commodity-type meat products (poultry, pork, and beef) to value-added frozen and refrigerated food products. Sadia counts on a well-recognized brand name and value-added product line in Brazil, but remains exposed to poultry and pork prices and demand fluctuations, especially in its exports, where product mix relies more on commodity products. We believe that the strong demand		$23.37

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			dynamic we expect for the local market will support Sadia's business strategy of relying on processed products (80% of domestic sales), and allow for greater pricing flexibility. The combination of strong demand globally, the increase in purchasing power in Brazil, and the cost competitiveness of Brazilian meat producers should support relatively strong margins for Sadia despite the higher inflation in Brazil and on grains. The stable outlook reflects our expectation that Sadia will be able to maintain fairly stable EBITDA margins (close to 12%) even with the expected spike in commodity prices given the strong demand fundamentals globally. These support Sadia's strategy of increasing its export of processed products in Brazil and abroad, resulting in greater pricing flexibility. A negative rating action would result from lower-than-projected EBITDA margins for more than three quarters, showing that the company is not as resilient as the ratings reflect, or if Sadia loosens its financial targets (namely maximum net debt-to-EBITDA ratio at 2.0x). We do not expect a positive change in the ratings in the short to medium term. Complete ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search. Media Contact: David Wargin, New York (1) 212-438-1579, david_wargin@standardandpoors.com Analyst Contacts: Milena Zaniboni, Sao Paulo (55) 11 3039-9739 Vivian Zietemann, Sao Paulo (55) 11 3039-9735 Standard & Poor's, a division of The McGraw-Hill Companies, is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, includin CONTACT: TEL: 212-438-6667 Americas Media Relations EMAIL: media_relations@standardandpoors.com TEL: 212-438-7280 Americas Customer Service EMAIL: research_request@standardandpoors.com		
6/20/2008					$22.68
6/22/2008	Reiterating Buy for Sadia and Downgrading Perdigão to Hold	Citigroup Global Markets	What's New — We revisited our valuation models for Sadia and Perdigão mainly to incorporate into our estimates: (i) new short-term assumptions; (ii) 1Q08 results; (iii) new currency forecast; and (iv) lower risk-free rate due to Brazil’s upgrade to Investment Grade. With the above mentioned changes, our target price for Sadia increased to R$16.0 / share and for Perdigão was reduced to R$59.0 / share. As a consequence, we are also reiterating our 1H (Buy, High Risk) recommendation for Sadia’s shares and downgrading Perdigão to 2H (Hold, High Risk).		
6/23/2008					$22.32

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/24/2008	BOVESPA: Index tracks intl losses and falls 0.06%	Gazeta Mercantil Invest News	SÃO PAULO, 6/24/08 The São Paulo Stock Exchange (Bovespa) has been tracking international losses on Tuesday. Early afternoon the Ibovespa index fell 0.06%, to 64,601 points, on a trading volume of $2R.24 billion. In addition to caution ahead of Wednesday's Fomc meeting, investors have reacted badly to the latest negative corporate news from the US and to a hike in international oil prices. Analysts are worried that this continued price hike might be a sign of global stagflation. However, rising oil prices have benefited the preferred and common shares of Brazilian oil giant Petrobras, which rose 0.47% and 0.35%, respectively, on Tuesday afternoon. Brazilian mining giant Vale's papers have also risen following the announcement of a nearly 100% hike in the price of iron ore sold by Rio Tinto to Chinese Baosteel. Vale's preferred and common stock have risen by 1.28% and 1.09%, respectively. Among the Ibovespa's other large caps, Eletrobrás ON rose 3.29%, to $28R.51; Cyrela Commercial Properties ON gained 2.83%, to $11R.26; and Eletrobrás PNB went up 2.61%, to $25R.50. In the opposite direction, JBS ON slipped 3.21%, to $8R.44; Natura ON dropped 2.84%, to $16R.75; and Sadia PN fell 2.67%, to $11R.63. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing August fell 0.6%, to 65,250 points. (Vanessa Correia/ DCooke - InvestNews)		$21.57
6/25/2008					$22.30
6/26/2008	Brazilian food company Sadia buys 73.9% of Excelsior;	InvestNews (Brazil)	FOOD: Sadia buys 73.9% of Excelsior LENGTH: 75 words SÃO PAULO - Brazilian food company Sadia has concluded the acquisition of 73.9% of the capital stock of Baumhardt Comércio e Participações Ltda, for $5R,425,241.39. Baumhardt owns 80.10% of the common stock and 43.67% of the capital stock of Excelsior. Sadia has bought 271,945 common shares by Excelsior, which represent 9.1% of Excelsior's total capital stock and 16.6% of its voting stock. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$20.85
6/26/2008	*FOOD: Sadia buys 73.9% of Excelsior*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 6/26/08 Brazilian food company Sadia has concluded the acquisition of 73.9% of the capital stock of Baumhardt Comércio e Participações Ltda, for $5R,425,241.39. Baumhardt owns 80.10% of the common stock and 43.67% of the capital stock of Excelsior. Sadia has bought 271,945 common shares by Excelsior, which represent 9.1% of Excelsior's total capital stock and 16.6% of its voting stock. (Newsroom/ DCooke - InvestNews)*		*$20.85*
6/26/2008	FOOD INDUSTRY: Sadia to open unit in Santa Catarina state	Gazeta Mercantil Invest News	SÃO PAULO, 6/26/08 The Brazilian food company Sadia chose to open its third production unit in the city of Mafra (state of Santa Catarina). The letter of intention for the construction of a swine slaughterhouse was signed Thursday (26) by the company's CEO Gilberto Tomazoni, the state governor Luiz Henrique da Silveira and the Mafra mayor, João Alfredo Herbst. The undertaking also includes a ration plant and a poultry farm. Total investments, to be made until 2010, amount to $650R million. (newsroom/cferreira - InvestNews)		$20.85

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
6/26/2008	*INVESTNEWS: This morning's highlights*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 6/26/08 EMPLOYMENT: Unemployment down to 7.9% in May Unemployment in Brazil's six main state capitals fell to 7.9% in May against 8.5% in April, the Brazilian Census Bureau (IBGE) informed Thursday. The sharpest drop was seen in Rio de Janeiro city, of -10.1%. RETAIL: e-commerce grows 40% in Latin America e-commerce grew by 40% in Latin America and the Caribbean between January and May 2008, to $10US.9 billion - of which $4US.89 billion came from Brazil, said a survey conducted by AmericaEconomia Intelligence and published by Visa. EMPLOYMENT: Working population grows 0.4% in May The working population in Brazil's six main state capitals stood at 21.5 million in May, 0.4% more (89,000 people) than in April and 4.6% more (954,000 people) than in May 2007, the Brazilian Census Bureau (IBGE) informed Thursday. FOOD: Sadia buys 73.9% of Excelsior Brazilian food company Sadia has concluded the acquisition of 73.9% of the capital stock of Baumhardt Comércio e Participações Ltda, for $5R,425,241.39. INDUSTRY: São Paulo's level of activity grows 2.1% in May The Level of Activity in São Paulo's industry grew 2.1% in May against April, the São Paulo Federation of Industry (Fiesp) informed Thursday. FUEL: Petrobras presents new biofuel subsidiary Brazilian oil giant Petrobras will present to the market Thursday its new biofuel subsidiary, Petrobras Biocombustível. (InvestNews)*		*$20.85*
6/27/2008	Brazilian food company Sadia to open unit in Santa Catarina state;	InvestNews (Brazil)	SÃO PAULO - The Brazilian food company Sadia chose to open its third production unit in the city of Mafra (state of Santa Catarina). The letter of intention for the construction of a swine slaughterhouse was signed Thursday (26) by the company's CEO Gilberto Tomazoni, the state governor Luiz Henrique da Silveira and the Mafra mayor, João Alfredo Herbst. The undertaking also includes a ration plant and a poultry farm. Total investments, to be made until 2010, amount to $650R million. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$21.39
6/30/2008	Sadia S.A. (ADR) (SDA) Corporate Event Announcement Notice	Wall Street Horizon	Sadia S.A. (ADR) (SDA) Expected next earnings release: Announcement date: 7/30/2008 - During Market Earnings Quarter: Q2 Announcement Status: Unconfirmed Expected next dividend: Dividend Announcement Date: 3/26/2008 Dividend Record Date: 4/8/2008 Dividend Pay Date: 8/28/2008 Dividend Amount: 0.04607 As of Thursday, 06-26-2008 23:59, the latest Comtex SmarTrend® Alert, an automated pattern recognition system, indicated a DOWNTREND on 12-17-2007 for SDA @ $57.54. For more information on SmarTrend, contact your market data provider or go to www.mysmartrend.com SmarTrend is a registered trademark of Comtex News Network, Inc. Copyright © 2004-2008 Comtex News Network, Inc. All rights reserved.		$21.34
7/1/2008					$20.83
7/2/2008					$19.89

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/3/2008	Brazilian food processing company Sadia to open new unit in Midwest region;	NoticiasFinancieras	SÃO PAULO - The Brazilian food processing company Sadia will build a new production unit in Campo Verde, in the state of Mato Grosso. The unit will encompass a chicken slaughterhouse, a ration plant and a granary. The total investment should reach $630R million. The project's operations are expected to start in the second half of 2010. A while ago, Sadia's common shares traded on the São Paulo Stock Exchange (Bovespa) lost 6.38%, quoted at $10R.11, while preferred shares fell 3.63% to $10R.35. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$19.65
7/3/2008	*FOOD INDUSTRY: Sadia to open new unit in Midwest region*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 7/3/08 The Brazilian food processing company Sadia will build a new production unit in Campo Verde, in the state of Mato Grosso. The unit will encompass a chicken slaughterhouse, a ration plant and a granary. The total investment should reach $630R million. The project's operations are expected to start in the second half of 2010. A while ago, Sadia's common shares traded on the São Paulo Stock Exchange (Bovespa) lost 6.38%, quoted at $10R.11, while preferred shares fell 3.63% to $10R.35. (newsroom/cferreira - InvestNews)*		*$19.65*
7/3/2008	Significant decline in stock price due to rising input cost	Independent International Investment Research PLC	We believe the recent price decline of the preferred stock was due to the rising corn prices, which in turn lead to increase in input cost for the company. In addition, the Bovespa Stock Index has also declined by 12.7% from 70,011.92 on 03 June 2008. However, Sadia S.A. (Sadia) registered strong revenue growth in the domestic and export market in 1Q 08. Going forward, we believe strong revenue growth will continue. As the current preferred stock price supports a BUY rating and in light of strong fundamentals and the anticipated healthy growth, we reiterate our current rating for the preferred stock.		$19.65
7/4/2008					

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/5/2008	UK chicken industry set for merger wave	The Grocer	HIGHLIGHT: Does the Moy Park deal signal the beginning of the end for UK ownership of meat companies asks Michael Barker So it's finally started. For years, experts have been predicting a wave of consolidation in the meat processing industry. And now, two of the biggest poultry producers have fallen into foreign hands. First, there was Grampian Country Food Group's acquisition by Dutch giants Vion. Then, last week, Northern Ireland-based Moy Park was taken over by Brazilian red meat specialist Marfrig in a move few had anticipated. The latter move has sparked fears that more Brazilian players will enter the UK market, undermining British producers with a glut of cheaper South American meat. Concerns are also mounting over the level of international interest in British processors, with experts warning that the industry could lose control of its own destiny if too many big businesses are bought by foreign owners. So is the future global or are we also going to see more national deals such as 2 Sisters' acquisition of Lloyd Maunder in January? There's no doubt that Brazilian interest has intensified of late, with Marfrig itself purchasing importer and distributor CDB Meats in March and competitors Perdigao, Sadia and JBS-Friboi all rumoured to be in the market for acquisitions. "Marfrig's takeover of Moy is an indication of Brazil's growing wish to expand into the European markets by acquisition," says Supply Chain Europe analyst Andrew Morgan. "I think we'll see more of this. It's part of their trend towards having an increased presence on the international market." Within Brazil the major meat players have already begun expanding beyond their traditional markets, with Sadia producing desserts, Perdigao moving into dairy and now Marfrig entering the poultry sector. Brazil is rapidly becoming a colossus on the global stage. According to its trade promotional body Apex-Brasil, it has been the largest exporter of chicken since 2004, shipping out some $5bn worth of the meat last year or 40% of chicken on the global market. EU restrictions on Brazilian beef imports may inadvertently have prompted the wave of interest . "There are cash-rich meat companies in Brazil looking to extend their reach," says a source close to the Brazilian meat industry. "The EU restrictions may have spurred them on to buy companies up if their commercial interests were damaged by the ban." Unsurprisingly, the NFU gave a lukewarm welcome to Marfrig's acquisition, saying it hoped the move was not a Trojan horse that would lead to the influx of cheap Brazilian meat. Moy Park has denied this is the case. A source close to the company agrees the Brazilians are unlikely to try		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			and use the acquisitions to filter South American meat into Europe through the back door. The Marfrig acquisition was just the latest example of a Brazilian company graduating to the global market, he insists. "Brazil is an economic powerhouse," he says. "I can see this type of activity continuing beyond the meat industry into food and drink and into other sectors as Brazil begins to flex its muscles internationally." And at the moment, Brazil's meat producers have the UK in their sights. Whether they will be as successful as Marfrig depends on the level of interest from other players on the international stage - Ukranian poultry businesses are already understood to have been eyeing up the UK market. And then there are the UK players themselves to consider. Further consolidation looks inevitable, but the future of the industry could yet remain in UK hands.		
7/7/2008					$19.67
7/8/2008					$19.99
7/9/2008					$19.97
7/10/2008					$20.70
7/11/2008					$20.25
7/14/2008					$20.96
7/15/2008					$21.59
7/16/2008					$22.44
7/17/2008					$22.17
7/18/2008					$22.34
7/21/2008					$22.55
7/22/2008					$22.19
7/23/2008					$23.00

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/24/2008	Brazil Food and Drink Report Q3 2008: Independent Forecasts and Competitive Intelligence on Brazil's Food and Drink Industry	Business Wire	DUBLIN, Ireland Research and Markets (http://www.researchandmarkets.com /research/f2d3b3/brazil_food_and_dr) has announced the addition of the "Brazil Food and Drink Report Q3 2008" report to their offering. The Brazilian meat industry is one of the largest and most profitable of all the Brazilian food sectors. However, its market leading position is constantly threatened by health scares and export bans, which have the power to wreak havoc on firms' revenues. Many of the largest firms have sought to diversify into other countries and other sectors in an effort to shield themselves from this threat. However, a ban on Brazilian beef by the EU in the first quarter of 2008 highlights the precarious position of many food firms operating in this sector. This action by the EU comes just a year after Russia lifted its own ban on Brazilian meat. Brazil is Russia's biggest meat supplier, but in 2005, after a widespread outbreak of foot and mouth disease, Russia prohibited all meat imports from eight Brazilian states. On December 1 2007, this ban was lifted, but it had already forced some Brazilian firms to shift entire production lines to Brazilian states where the ban was not applied. In a response to the EU ban, Brazilian meat processing firm Marfrig, which derives around 16% of its revenues from exports to the EU, announced it would expand its operations in Argentina and Uruguay. This kind of geographical diversification has been pursued by all of the country's leading meat firms and is one way to negate the effect of bans on Brazilian meat. JBS now has significant operations in Argentina and has been rapidly expanding in the US. However, despite this diversification all of the leading Brazilian firms, including JBS and Marfrig, rely heavily on meat produced in Brazil and ensuring that these firms do not have to endure an endless cycle of export bans is crucial for safeguarding the long-term health of the Brazilian meat industry. Key Topics Covered: - Executive Summary - Business Environment - Regional Food & Drink Business Environment Ratings - Table: Latin America Food & Drink Business Environment Ratings - Q308 - Brazil's Food and Drink Business Environment Rating - Table: Global Food & Drink Business Environment Rankings - Brazil's Global Peer Group - SWOT Analysis - Food and Drink - Brazil Food and Drink Industry SWOT - Mass Grocery Retail - Brazil Mass Grocery Retail Industry SWOT - Macroeconomic Outlook - Table: Brazil Economic Activity - Food - Industry Forecast Scenario - Consumption - Table: Food, Drink and Tobacco Indicators		$22.70

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			2005-2012 (US$mn) - Canned Food - Table: Brazil's Canned Food Sales, 2005-2012 - Confectionery - Table: Brazil's Confectionery Sales, 2005-2012 - Industry Developments - Market Overview - Prepared Food / Canned Food - Confectionery - Dairy - Meat - Seafood - Drink - Industry Forecast Scenario - Hot Drinks - Table: Hot Drink Value Sales - Historical Data & Forecasts - Alcoholic Drinks - Table: Alcoholic Drink Value/Volume Sales - Historical Data & Forecasts - Soft Drinks and Bottled Water - Table: Soft Drink Value/Volume Sales - Historical Data & Forecasts - Industry Developments - Market Overview - Hot Drinks - Soft Drinks - Alcoholic Drinks - Agriculture at a Glance - Table: Brazil's Dairy Industry Data, 2000-2006 - Table: Brazil's Agricultural Sub-Sector Production Data, 2000-2006 - Table: Brazil Rural/Urban Population Breakdown - Agricultural Commodity Price - Mass Grocery Retail - Industry Forecast Scenario - Table: Brazil's Mass Grocery Retail Value Sales by Format, 2005-2012 (US$bn) - Table: Sales Breakdown by Retail Format Type, 2007 And 2017 (%) - Industry Developments - Market Overview - Table: Structure of Brazil's Mass Grocery Retail Market by Estimated Number of Outlets, 2002-2007 - Table: Structure Of Brazil's Mass Grocery Retail Market, Sales by Format (US$bn) - Table: Average Annual Sales Value by Format, 2007 (US$mn) - Competitive Landscape - Key Players - Food and Drink - Table: Key Players in Brazil's Food and Drink Sector - Mass Grocery Retail - Table: Key Players in Brazil's Mass Grocery Retail Sector, 2007 - Table: Key Players in Brazil's Mass Grocery Retail Sector (cont) - Company Analysis - Food - Perdigão - Sadia SA - Drink - Embotelladora Andina - AmBe - Mass Grocery Retail - Companhia Brasileira de Distribuição (CBD) - Wal-Mart - Appendix - Food & Drink Business Environment Ratings - Ratings Methodology - Ratings Overview - Ratings System - Indicators - Limits of Potential Returns - Risks to Realisation of Potential Returns - Weighting - Weighting - BMI Food & Drink Industry Glossary - Food & Drink - Mass Grocery Retail - BMI Food & Drink Forecasting & Sourcing - How We Generate Our Industry Forecasts - Sourcing Companies Mentioned: -Perdigão -Sadia SA - Embotelladora Andina -AmBe -Mass Grocery Retail -Companhia Brasileira de Distribuição (CBD) -Wal-Mart For more information visit http://www.researchandmarkets.com / research/f2d3b3/brazil _food_and_dr . _food_and_dr . CONTACT: Research and Markets Laura Wood, Senior Manager press@researchandmarkets.com Fax from USA: 646-607-1907 Fax from rest of the world: +353-1-481-1716 URL: http://www.businesswire.com		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/24/2008	*Research and Markets: Brazil Food and Drink Report Q3 2008: Independent Forecasts and Competitive Intelligence on Brazil's Food and Drink Industry*	*M2 PressWIRE*	*PRESSWIRE-JULY 24, 2008-MPP Global Solutions: MPP Delivers Payment Support for PSP Video Download Service RDATE:24072008 Dublin - Research and Markets (http://www.researchandmarkets.com/research/8a3245/brazil_food_and_dr) has announced the addition of the "Brazil Food and Drink Report Q3 2008" report to their offering. The Brazilian meat industry is one of the largest and most profitable of all the Brazilian food sectors. However, its market leading position is constantly threatened by health scares and export bans, which have the power to wreak havoc on firms revenues. Many of the largest firms have sought to diversify into other countries and other sectors in an effort to shield themselves from this threat. However, a ban on Brazilian beef by the EU in the first quarter of 2008 highlights the precarious position of many food firms operating in this sector. This action by the EU comes just a year after Russia lifted its own ban on Brazilian meat. Brazil is Russia s biggest meat supplier, but in 2005, after a widespread outbreak of foot and mouth disease, Russia prohibited all meat imports from eight Brazilian states. On December 1 2007, this ban was lifted, but it had already forced some Brazilian firms to shift entire production lines to Brazilian states where the ban was not applied. In a response to the EU ban, Brazilian meat processing firm Marfrig, which derives around 16% of its revenues from exports to the EU, announced it would expand its operations in Argentina and Uruguay. This kind of geographical diversification has been pursued by all of the country s leading meat firms and is one way to negate the effect of bans on Brazilian meat. JBS now has significant operations in Argentina and has been rapidly expanding in the US. However, despite this diversification all of the leading Brazilian firms, including JBS and Marfrig, rely heavily on meat produced in Brazil and ensuring that these firms do not have to endure an endless cycle of export bans is crucial for safeguarding the long-term health of the Brazilian meat industry. Key Topics Covered: - Executive Summary - Business Environment - Regional Food & Drink Business Environment Ratings - Table: Latin America Food & Drink Business Environment Ratings Q308 - Brazil s Food and Drink Business Environment Rating - Table: Global Food & Drink Business Environment Rankings Brazil s Global Peer Group - SWOT Analysis - Food and Drink - Brazil Food and Drink Industry SWOT - Mass Grocery Retail - Brazil Mass Grocery Retail Industry SWOT -*		*$22.70*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			Macroeconomic Outlook - Table: Brazil Economic Activity - Food - Industry Forecast Scenario - Consumption - Table: Food, Drink and Tobacco Trade Indicators, 2005-2012 (US$mn) - Canned Food - Table: Brazil s Canned Food Sales, 2005-2012 - Confectionery - Table: Brazil s Confectionery Sales, 2005-2012 - Industry Developments - Market Overview - Prepared Food / Canned Food - Confectionery - Dairy - Meat - Seafood - Drink - Industry Forecast Scenario - Hot Drinks - Table: Hot Drink Value Sales Historical Data & Forecasts - Alcoholic Drinks - Table: Alcoholic Drink Value/Volume Sales Historical Data & Forecasts - Soft Drinks and Bottled Water - Table: Soft Drink Value/Volume Sales Historical Data & Forecasts - Industry Developments - Market Overview - Hot Drinks - Soft Drinks - Alcoholic Drinks - Agriculture at a Glance - Table: Brazil s Dairy Industry Data, 2000-2006 - Table: Brazil s Agricultural Sub-Sector Production Data, 2000-2006 - Table: Brazil Rural/Urban Population Breakdown - Agricultural Commodity Price - Mass Grocery Retail - Industry Forecast Scenario - Table: Brazil s Mass Grocery Retail Value Sales by Format, 2005-2012 (US$bn) - Table: Sales Breakdown by Retail Format Type, 2007 And 2017 (%) - Industry Developments - Market Overview - Table: Structure of Brazil's Mass Grocery Retail Market by Estimated Number of Outlets, 2002-2007 - Table: Structure Of Brazil's Mass Grocery Retail Market, Sales by Format (US$bn) - Table: Average Annual Sales Value by Format, 2007 (US$mn) - Competitive Landscape - Key Players - Food and Drink - Table: Key Players in Brazil's Food and Drink Sector - Mass Grocery Retail - Table: Key Players in Brazil's Mass Grocery Retail Sector, 2007 - Table: Key Players in Brazil's Mass Grocery Retail Sector (cont) - Company Analysis - Food - Perdig o - Sadia SA - Drink - Embotelladora Andina - AmBe - Mass Grocery Retail - Companhia Brasileira de Distribui o (CBD) - Wal-Mart - Appendix - Food & Drink Business Environment Ratings - Ratings Methodology - Ratings Overview - Ratings System - Indicators - Limits of Potential Returns - Risks to Realisation of Potential Returns - Weighting - Weighting - BMI Food & Drink Industry Glossary - Food & Drink - Mass Grocery Retail - BMI Food & Drink Forecasting & Sourcing - How We Generate Our Industry Forecasts - Sourcing Companies Mentioned: -Perdig o -Sadia SA -Embotelladora Andina -AmBe - Mass Grocery Retail -Companhia Brasileira de Distribui o (CBD) -Wal-Mart For more information visit http://www.researchandmarkets.com/research/8a3245/brazil_food_and_dr CONTACT: Laura Wood, Senior Manager, Research and Markets Fax: +1 646 607 1907 (US) Fax: +353 1 481 1716 (Rest of World) e-mail: press@researchandmarkets.com ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/24/2008	BOVESPA: Index falls for 3rd consecutive session	Gazeta Mercantil Invest News	SÃO PAULO, 7/24/08 The Bovespa stock exchange has tracked Wall Street losses on Thursday, and early afternoon the Ibovespa index fell 1.87%, to 58,307 points, on a trading volume of $3R.3 billion. The index has been in negative territory for the past three days. The domestic market has been reacting to the higher than expected 0.75pp hike to Brazil's base rate (Selic) on Wednesdaty, to 13% per year. According to analysts, one of the most surprising apects was that the decision was unanimous, as the perception was that the Central Bank's (BC) collegiate was divided between a 0.50pp and a 0.75pp hike. After the meeting BC issued a statement saying that it will do whatever it is necessary to ensure that inflation rates move back towards the annual targets. The sharpest rises among the Ibovespa index's 66 shares were Brasil Telecom PN (+ 2.74%), Brasil Telecom Participações PN (+1.75%) and Sadia PN (+ 1.75%). In the opposite direction, Gerdau PN fell 4.5%), VCP PN dropped 4.38% and CSN ON fell 4.13%. At the BM&F mercantile and futures exchange the Ibovespa future contract maturing August fell 1.75%, to 58,750 points. (Vanessa Correia/ DCooke - InvestNews)		$22.70
7/25/2008					$22.54
7/28/2008	Sadia S.A. (ADR) (SDA) Corporate Event Announcement Notice	Wall Street Horizon	Sadia S.A. (ADR) (SDA) Expected next earnings release: Announcement date: 7/30/2008 - After Market Earnings Quarter: Q2 Announcement Status: Verified Expected next investor conference call information: Conference Call Date: 7/31/2008 Conference Call Time: 9:00 AM Conference Call URL: http://www.ccall.com.br/sadia/# Expected next dividend: Dividend Announcement Date: 3/26/2008 Dividend Record Date: 4/8/2008 Dividend Pay Date: 8/28/2008 Dividend Amount: 0.04607 As of Thursday, 07-24-2008 23:59, the latest Comtex SmarTrend® Alert, an automated pattern recognition system, indicated a DOWNTREND on 12-17-2007 for SDA @ $57.54. For more information on SmarTrend, contact your market data provider or go to www.mysmartrend.com SmarTrend is a registered trademark of Comtex News Network, Inc. Copyright © 2004-2008 Comtex News Network, Inc. All rights reserved.		$21.94

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/28/2008	*UK chicken industry set for merger wave*	*The Grocer*	*HIGHLIGHT: Does the Moy Park deal signal the beginning of the end for UK ownership of meat companies asks Michael Barker So it's finally started. For years, experts have been predicting a wave of consolidation in the meat processing industry. And now, two of the biggest poultry producers have fallen into foreign hands. First, there was Grampian Country Food Group's acquisition by Dutch giants Vion. Then, last week, Northern Ireland-based Moy Park was taken over by Brazilian red meat specialist Marfrig in a move few had anticipated. The latter move has sparked fears that more Brazilian players will enter the UK market, undermining British producers with a glut of cheaper South American meat. Concerns are also mounting over the level of international interest in British processors, with experts warning that the industry could lose control of its own destiny if too many big businesses are bought by foreign owners. So is the future global or are we also going to see more national deals such as 2 Sisters' acquisition of Lloyd Maunder in January? There's no doubt that Brazilian interest has intensified of late, with Marfrig itself purchasing importer and distributor CDB Meats in March and competitors Perdigao, Sadia and JBS-Friboi all rumoured to be in the market for acquisitions. "Marfrig's takeover of Moy is an indication of Brazil's growing wish to expand into the European markets by acquisition," says Supply Chain Europe analyst Andrew Morgan. "I think we'll see more of this. It's part of their trend towards having an increased presence on the international market." Within Brazil the major meat players have already begun expanding beyond their traditional markets, with Sadia producing desserts, Perdigao moving into dairy and now Marfrig entering the poultry sector. Brazil is rapidly becoming a colossus on the global stage. According to its trade promotional body Apex-Brasil, it has been the largest exporter of chicken since 2004, shipping out some $5bn worth of the meat last year or 40% of chicken on the global market. EU restrictions on Brazilian beef imports may inadvertently have prompted the wave of interest . "There are cash-rich meat companies in Brazil looking to extend their reach," says a source close to the Brazilian meat industry. "The EU restrictions may have spurred them on to buy companies up if their commercial interests were damaged by the ban." Unsurprisingly, the NFU gave a lukewarm welcome to Marfrig's acquisition, saying it hoped the move was not a Trojan horse that would lead to the influx of cheap Brazilian meat. Moy Park has denied this is the case. A source close to the company agrees the*		*$21.94*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			Brazilians are unlikely to try and use the acquisitions to filter South American meat into Europe through the back door. The Marfrig acquisition was just the latest example of a Brazilian company graduating to the global market, he insists. "Brazil is an economic powerhouse," he says. "I can see this type of activity continuing beyond the meat industry into food and drink and into other sectors as Brazil begins to flex its muscles internationally." And at the moment, Brazil's meat producers have the UK in their sights. Whether they will be as successful as Marfrig depends on the level of interest from other players on the international stage - Ukranian poultry businesses are already understood to have been eyeing up the UK market. And then there are the UK players themselves to consider. Further consolidation looks inevitable, but the future of the industry could yet remain in UK hands. n		
7/29/2008				*	$21.33
7/30/2008	FOOD INDUSTRY: Sadia profit up 62.9% in 1stH2008	Gazeta Mercantil Invest News	SÃO PAULO, 7/30/08 Sadia food company's net income totaled $334R.8 million in the first half of 2008, up 62.9% YOY. In the second quarter, net income rose 9.6% to $119R.9 million. The company billed $5R.5 billion from January to June, as net revenues amounted to $4R.9 billion, up 23.5% and 24.6% respectively against the same period in 2007. Sadia's EBTIDA was $548R.4 million, up 19% compared with 2007. Net revenues grew 28.1% between April and June to $2R.6 billion. The quarter's EBITDA was $271R.5 million, 18.4% above that reported in the same months in 2007. (Sérgio Toledo/cferreira - InvestNews)		$22.38
7/30/2008	*2Q08 Results: Right on the Spot, but Lowering Guidance for Margins in 2008*	*Citigroup Global Markets*	*The Numbers — Sadia's 2Q08 results were in line with our estimates. Net sales of R$2,585 M was just 1.2% above our number; EBITDA of R$271 M (margin of 10.5%) was in line with our forecast; and net income of R$120 M was 15.3% lower than we forecasted, mainly due to a poor financial result.*		*$22.38*
7/30/2008	Solid Results Against a Tough Background	Unibanco	A clear strategy to privilege price pass-trough in local market and ability to improve export mix allowed for higher top line growth and strong EBITDA, even with margins slightly off our expectations on the back of higher cash SG&A. As expected, it is a strong contrast to Perdigão's 8.5% margin (trying to exclude Milk&Dairy), where negative margins on in-natura goods hit profitability. Reduction in guidance to 11-12% EBITDA mg was expected. While we no longer see an attractive risk-return equation, thus our HOLD rating, we praise Sadia's ability to improve pricing and mix.		$22.38

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/30/2008	*2Q: Weaker than expected – Guidance revised downwards*	*UBS Pactual*	*Grains also lead to lower than expected margins. Higher grains costs drove gross margin to a weak 23.8% in 2Q, compared to our estimates of 25.3%. This mostly explains the 12% shortfall in our EBITDA estimates (post profit-sharing). EPS was R$0.18 / share, vs. our estimate of R$0.11, mostly due to better than expected financial results. All in, we believe operating results were on the weak side and reiterate our Sell rating on Sadia.*		*$22.38*
7/30/2008	SADIA - Resultado 2T08	Bancofactor Corretora	O resultado operacional da Sadia foi bom, acima de nossas estimativas e também do consenso do mercado. Mesmo com pressão de custos, oresultado do 2T08 foi beneficiado pela forte demanda e elevação de preços no mercado externo. O destaque positivo foi o significativo crescimento da receita liquida, de 28,1% sobre o 2T07, em função do crescimento de desempenho de volume comercializado e especialmentedos preços nos segmentos de industrializados e de aves. No 2T08 esses segmentos foram responsáveis por 46,4% e 47,5% da receita,respectivamente. A alta no preço dos grãos resultou em aumento de 31,3% no custo dos produtos vendidos (2T08/2T07), conseqüentementeobservou-se queda de 1,9p.p. na margem bruta e 0,9p.p. na margem Lajida (2T08/2T07).O resultado operacional acima das nossas expectativas e superior ao divulgado pela Perdigão deve ter um impacto positivo no desempenho dasações da companhia no curto prazo. Reiteramos nossa recomendação de ATRAENTE para as ações da Sadia.		$22.38
7/31/2008	Sadia food company's net income up 62.9% in the first half;	NoticiasFinancieras	SÃO PAULO - Sadia food company's net income totaled $334R.8 million in the first half of 2008, up 62.9% YOY. In the second quarter, net income rose 9.6% to $119R.9 million. The company billed $5R.5 billion from January to June, as net revenues amounted to $4R.9 billion, up 23.5% and 24.6% respectively against the same period in 2007. Sadia's EBTIDA was $548R.4 million, up 19% compared with 2007. Net revenues grew 28.1% between April and June to $2R.6 billion. The quarter's EBITDA was $271R.5 million, 18.4% above that reported in the same months in 2007. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$21.99
7/31/2008	*2Q08 Results: Weak*	*Itau Securities*	*Sadia released weak 2Q08 results that were in line with our estimates. Although prices were strong for industrialized products in the domestic market, and although poultry prices were up in the external market, gross margin fell 190 bps YoY, as higher prices were not enough to compensate for the higher cost. Our YE08 target price of R$13.30/share implies a 15.6% upside potential, and because of the unattractive valuation we are maintaining our SELL recommendation on Sadia. It is likely that we will revise our estimates for meat companies downwards, as we expect them to regain their margins more slowly than we had anticipated.*		*$21.99*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/31/2008	Higher-than-expected Average Selling Price (ASP) boosts revenues in 2Q 08	Independent International Investment Research PLC	Sadia S.A. (Sadia) recorded strong y-o-y growth in 2Q 08. Revenues were above our estimate, primarily due to higher-than-expected Average Selling Price (ASP) in both the domestic and international markets, while operating profit and adjusted1 net income were broadly in line with our expectations. We continue to expect Sadia's revenue growth to be supported by the demand for its products in the markets and increasing ASP. In addition, we believe Sadia will benefit from its continuous efforts to increase its existing production capacity in both the domestic and export markets. Furthermore, the company intends to invest heavily in innovative projects to leverage its brands in both markets. In light of these factors and impressive performance in 2Q 08, we do not anticipate to change our current BUY rating for the preferred stock.		$21.99
7/31/2008	*SDA - Q2 2008 Sadia S.A. Earnings Conference Call*	*Thompson Financial*	*The rise of the international price of oil and the growth of the world economy drove the price of consumer products up in thefirst quarter of the year. The price of corn and soybean, the main imports of our industry, are 33% and 50%, respectively, higherthan the first quarter of 2007. The commodities pricing rising has caused food inflation for the world. In spite of this threat of a slowdown in the world economy, the business trend is terrible to Brazil and, of course, to Sadia's business.In the domestic market the outlook for the future signs are potentially declining in the (inaudible) power of the less privilegedsocial classes. And the main factor responsible for such effects will be the inflation in the price of food, which will take a largershare in the population's income. Even with this scenario of the cost pressure, the results of the second quarter of 2008 were in line with the Company's expectation.Gross revenues in this period reached BRL 2.9 billion, an increase of 26.5% when compared to the seco*		*$21.99*
7/31/2008	2T08 – BONS RESULTADOS EM TRIMESTRE DIFÍCIL	Espirito Santo	Sadia divulgou seus resultados do 2T08 com receita líquida de R$ 2,6 bilhões (5,1% acima do estimado) e EBITDA ajustado de R$ 251 milhões (13,7% acima das nossas expectativas). Em termos de margem EBITDA ajustada, a empresa apurou 9,7% ou uma queda de 160 bps em relação ao 1T07 mas 0,7 p.p. acima do que estimávamos. O lucro líquido apurado de R$ 120 milhões foi 14,9% acima das nossas estimativas.		$21.99

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
7/31/2008	*SADIA – Mais um trimestre de pressão de custos*	*Ativa Informa Research*	*Sadia divulgou seu resultado para o 2T08, apresentando crescimento de vendas ligeiramente acima das expectativas do mercado, de 28,1%YoY, com destaque para o desempenho forte do segmento de aves no mercado externo, com crescimento de 42,2% em receita em relação ao 2T07, e pela expansão de industrializados no mercado interno, que avnço em relação ao mesmo período do ano passado 24,9% em receita. O EBITDA, de R$271 milhões no 2T08, apresentou evolução de 18,4%YoY, mesmo com a pressão de custos influenciadas pela alta dos preços dos grãos (milho e soja) e com a apreciação do real frente ao dólar. A margem EBITDA veio 0,9p.p. abaixo em relação ao 2T07, em torno de 10,5%, o que fez a companhia revisar para baixo seu guidance de margem EBITDA para o ano corrente, para 11-12%, estimada anteriormente para ficar entre 12% a 13%. Por fim, a Sadia incorreu em um lucro líquido de R$120 milhões, representando uma margem líquida de 4,5%, 0,9 p.p. inferior YoY.*		*$21.99*
8/1/2008					$21.81
8/4/2008	Cash Flow from Operations for Sadia Increases 31%	Cashflow news	CashFlowNews.com reports that Cash Flow from Operations for Sadia S A (NYSE:SDA) for its twelve months ended June 30, 2008 was $450,896,866, a 31% increase over the year earlier same twelve months when Sadia generated $344,732,355 in Cash Flow from Operations. For Sadia's quarter ended June 30, 2008 Cash Flow from Operations was $4,736,342, compared with $111,680,354, a 96% decrease over the comparable year earlier quarter. Sadia has generated six consecutive quarters of positive Cash Flow from Operations. Cash Flow from Operations for the most recent quarter also reached a two year low. The shares of Sadia were recently trading at $21.81 which is within 17% of their ten year high of $26.27 on May 29, 2008. Cash Flow From Operations defined by CashFlowNews.com: Defined as Cash flow from operations or operating cash flow as found in the Cash Flow From Operations section of a company's Cash Flow Statement, which is filed quarterly with the SEC.	*	$22.01

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/4/2008	*OPS Ranking of "1" for Sadia Reiterated by StockDiagnostics.com*	*Stockdiagnostics*	*StockDiagnostics.com announced that it has reiterated its OPS Ranking of "1" for Sadia S A (NYSE:SDA). Sadia has had an OPS Ranking of "1" for three consecutive quarters. StockDiagnostics.com's maintaining of the OPS RankingTM is based on Sadia's recently filed Cash Flow Statements for its quarter ended June 30, 2008. The company's computed OPS TM (Operational-cashflow Per Share) for the quarter was $0.01 per share as compared to $0.05 per share for the comparable year earlier quarter. OPS for the most recent 12 months ended June 30, 2008 was $0.31 per share as compared to $0.15 per share for the 12 months ended June 30, 2007. OPS for Sadia's trailing twelve months reached a three year high. The shares of Sadia were recently trading at $21.81 which is within 17% of their ten year high of $26.27 on May 29, 2008. About OPS RankingsTM -- StockDiagnostics.com monitors Operational cash flow Per Share ("OPS") for over 7,000 publicly traded companies and assigns them an "OPS Ranking", which measures the long term risk associated with a company's ability to remain in business. A company's "OPS" logically falls into a mathematical sequence that ranks it into one of eight distinctive "risk" categories. Each of the categories is based on a company's operating cash flow for each of its last 4 quarters and its cumulative operating cash flow for its most recent 12 months. OPS Rankings are upgraded, downgraded or reiterated each time a company files a quarterly report and at any time that its financial statements are amended. Statistical research on OPS Rankings is available at http://www.StockDiagnostics.com /marketnews. About StockDiagnostics.com -- StockDiagnostics.com monitors 1,801 data points on over 10,000 publicly traded companies. It has a proprietary data refinery that automates the process of collecting, sorting and organizing large amounts of securities pricing and financial data into comparative financial ratios. These ratios are used to identify Financial Statement anomalies and securities pricing variances to monitor changes in the performance of public companies. Go to http://www.StockDiagnostics.com /marketnews for a description of StockDiagnostics.com's patent-pending technical applications, such as OPS, OPS Rankings, The EPS Syndrome and more. Full details are available at http://www.StockDiagnostics.com/marketnews.*	*	*$22.01*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/4/2008	Second Quarter Free Cash Flow Turns Negative for Sadia	Cashflow news	CashFlowNews.com reports that Free Cash Flow for Sadia S A (NYSE:SDA) for its second quarter ended June 30, 2008 was a negative $(323,597,765), compared with a positive Free Cash Flow of $2,018,083 for the comparable year earlier quarter. Sadia has generated two consecutive quarters of negative Free Cash Flow. Free Cash Flow for the most recent quarter also reached a four year low. For Sadia's twelve months ended June 30, 2008 Free Cash Flow was $(601,612,846), compared with $(175,342,709), a 243% deterioration over the comparable year earlier twelve months. Free Cash Flow for the most recent twelve months also reached a three year low. The shares of Sadia were recently trading at $21.81 which is within 17% of their ten year high of $26.27 on May 29, 2008. Free Cash Flow defined by CashFlowNews.com: Free cash flow is defined as cash flow from operations or operating cash flow plus or minus capital expenditures. "Capital Expenditures" is a line item, which can be found in the Cash Flow From Investments section of a company's Cash Flow Statement which is filed quarterly with the SEC. CashFlowNews.com is the primary "cash flow" news source for over 10,000 public companies, monitoring and reporting on EBITDA, Cash Flow from Operations (CFFO) and Free Cash Flow (FCF). CashFlowNews also features cash flow related stories from other sources such as financial magazines, news letters and rating services, etc. For more information on how to subscribe to CashFlowNews.com e-mail marketnews@cashflownews.com	*	$22.01
8/4/2008	*Average growth within a tough input cost scenario; downgrading to Neutral (V); lowering target price*	*HSBC*	*Sadia’s results were tempered by the very strong commodity price environment On 30 July 2008, within the continuing negative environment for grain input costs, Sadia reported a stable 2Q 2008. Net sales were 28% higher y-o-y to BRL2.6bn (we were expecting BRL2.5bn, with the consensus at BRL2.4bn). Volumes were 9% higher y-o-y. Domestic sales (52% of net sales) were up by 24% y-o-y to BRL1.5bn. Exports were up by 30% to BRL1.4bn. Poultry exports grew by 42%, with prices 22% stronger in BRLterms despite the BRL appreciation. The BRL was 21% higher y-o-y. However, the negatives were in the costs, as COGS were 31% higher y-o-y, the gross margin was down by 190bps and the EBITDA margin fell to 10.5% from 11.4%. The company then revised downward its EBITDA margin guidance by 100bps for 2008, from a range of 12%-13% to a range of 11%-12%. We continue to view Sadia as a focused and efficient play on the Brazilian competitiveness in the protein and food sector. While the Sadia shares are up over 15% since the beginning.*	***	*$22.01*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/5/2008	EBITDA for Sadia Reaches Three Year High	Cashflow news	CashFlowNews.com reports that EBITDA for Sadia S A (NYSE:SDA) for its twelve months ended June 30, 2008 was $642,792,100, a 34% increase over the year earlier same twelve months when Sadia generated $480,853,307 in EBITDA. EBITDA for the most recent twelve months also reached a three year high. For Sadia's quarter ended June 30, 2008 EBITDA was $156,789,590, compared with $132,873,656, a 18% increase over the comparable year earlier quarter. Sadia has generated seventeen consecutive quarters of positive EBITDA. EBITDA for the most recent quarter also reached a four year high. The shares of Sadia were recently trading at $21.81 which is within 17% of their ten year high of $26.27 on May 29, 2008. EBITDA defined by CashFlowNews.com: EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) is calculated by taking Operating Income and adding or subtracting depreciation and/or amortization. CashFlowNews.com is the primary "cash flow" news source for over 10,000 public companies, monitoring and reporting on EBITDA, Cash Flow from Operations (CFFO) and Free Cash Flow (FCF). CashFlowNews also features cash flow related stories from other sources such as financial magazines, news letters and rating services, etc. For more information on how to subscribe to CashFlowNews.com e-mail marketnews@cashflownews.com		$22.97
8/6/2008	Vendas em alta e lucro em baixa !!!	Planner Correctora de Valores	O crescimento no volume de vendas e a elevação dos preços médios praticados pela Sadia, contribuíram para os bons resultados, apesar da ameaça de desaceleração da economia mundial. A alta dos preços das matérias-primas continua pressionando as margens. Dessa forma, estaremos revendo o nosso modelo de avaliação.		$23.15
8/6/2008	*Agregando valor e exportando…*	*Coinvalores*	*O período de alta do preço das principais matérias primas, o milho e a soja somada à continuidade da apreciação do real frente ao dólar, afetaram significativamente as margens da companhia. Destacamos que em razão desses motivos, a Sadia já reviu o guidance e baixou em 1 p.p. a margem/EBITDA para o intervalo 11-12%. Apesar das menores margens, ficamos satisfeitos com o resultado da companhia. No mercado interno, observamos crescimento consolidado de 23,6% neste 2º trim/08, fruto da forte evolução em industrializados (24,9%), suínos (59,6%) e bovinos (251,9%). Esse último fortemente influenciado pelo redirecionamento das exportações para o mercado interno. No mercado externo, o crescimento consolidado foi ainda mais forte (29,6%), tendo como principais responsáveis aves (42,2%) e industrializados (23,4%). Destacamos que o bom desempenho em aves advém da estratégia da companhia de exportar produtos com maior valor agregado, diminuindo a participação das aves inteiras e aumentando as aves em partes.*		*$23.15*
8/7/2008					$22.58
8/8/2008					$22.27
8/11/2008					$21.75
8/12/2008					$22.12
8/13/2008				*	$21.25
8/14/2008					$21.25

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/15/2008					$20.24
8/18/2008					$19.70
8/19/2008	Overview of Branded Foods in Brazil with Forecasts to 2013	Business Wire	DUBLIN, Ireland Research and Markets (http://www.researchandmarkets.com /research/0a29f3/branded_foods_in_b) has announced the addition of the "Branded foods in Brazil - forecasts to 2013" report to their offering. This report from just-food is part of a brand new series considering five countries known as the 'BRICM' economies - Brazil, Russia, India, China and Mexico - from the perspective of the branded/packaged food industry. The five countries are regarded by numerous industry and economic analysts as the ultimate destination for manufacturers and retailers prepared to invest now in order to reap the rewards once the countries 'come of age'. The food sector within Brazil is growing at a fast rate due to domestic companies increasing their marketing and NPD power in the face of competition from foreign players with experience in branded foods. Along with the other BRICM economies, Brazil has a massive untapped potential for the development of a profitable consumer packaged goods market. This report analyses this expanding market, providing an insight into market trends and considering the best-practice strategies employed by leading multinational and domestic manufacturers. Consisting of over 13,000 words of analysis and commentary, and 17 data tables covering investment potential, market values and more, the report also includes: - An introduction to the Brazilian food and drinks market - Detailed analysis of the grocery retail market in Brazil - A breakdown of categories including analysis of bakery and cereals, confectionary, dairy and savoury snacks - Trend analysis with forecasts to 2013 Report coverage: Chapter one - Introduction After looking at the aims and objectives of the report, as well as its methodology and author, we provide an introductory overview of the BRICM markets, including each country's market investment potential, population size and growth 2002-2007, gross domestic product growth and packaged food market value. Chapter two - The Brazilian food and drink market The Brazilian food and drinks market is increasing in sales value each year, driven by rising disposable income and greater economic, political and social stability. This chapter looks at the Brazilian market in more depth, including company spend, investment in NPD, consumer groups and industry competition. We also list the leading sectors by value in 2007 and provide packaged food market value forecasts 2008-2013. Chapter three - The grocery market in Brazil. Brazil is a rapidly developing market		$19.59

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			growing at exceptional rates and offering 'substantial opportunities for domestic and foreign retailers, with much of the country still underdeveloped and untouched by global retail brands. This section provides market value sales forecasts 2006-2013 for the overall retail market in Brazil and the grocery retail specifically. We also focus on Brazil's major retailers in light of the 'retail gold rush' that has happened over the past three years. Chapter four - Category analysis - major players The analysis of the market continues, with data including market values of the Brazil packaged food by selected category (for 2001-2007 and 2008-2013) along with the respective % growth and market share. We then look more closely at each product category in turn, namely bakery and cereals, confectionery, dairy and savoury snacks, including the major players and latest market trends. Chapter five - Domestic company focus Brazilian food and drink manufacturers are feeling confident amid a strong national currency and growing consumer confidence. In the global market, high food commodity prices and growing interest in Brazilian produce are fueling expansion by domestic producers out of Brazil and into the global market. This chapter looks at the impact on producers, exporters, distributors, manufacturers around the world, and the export value of Brazilian food 2001-2007. A full company profile with SWOT analysis is provided for Sadia, the number one company in Brazil in the poultry and pork processed foods categories, and a primary food exporter to more than 100 countries. Chapter six - Trends analysis Purchasing habits, food culture and shopping patterns vary within each country, particularly for more developing/emerging markets, where rural regions still dominate. Trends reviewed in this chapter include premiumisation, convenience and packaging, heath and wellness and government investment. We conclude the report with future trend forecasts for this market. For more information visit http://www.researchandmarkets.com /research/0a29f3/branded_foods_in_b CONTACT: Research and Markets Laura Wood, Senior Manager Fax from USA: 646-607-1907 Fax from rest of the world: +353-1-481-1716 press@researchandmarkets.com URL: http://www.businesswire.com		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/19/2008	*Research and Markets: Overview of Branded Foods in Brazil with Forecasts to 2013*	*M2 PressWIRE*	*Dublin - Research and Markets (http://www.researchandmarkets.com /research/e6a953/branded_foods_in_b) has announced the addition of the "Branded foods in Brazil forecasts to 2013" report to their offering. This report from just-food is part of a brand new series considering five countries known as the 'BRICM' economies - Brazil, Russia, India, China and Mexico - from the perspective of the branded/packaged food industry. The five countries are regarded by numerous industry and economic analysts as the ultimate destination for manufacturers and retailers prepared to invest now in order to reap the rewards once the countries 'come of age'. The food sector within Brazil is growing at a fast rate due to domestic companies increasing their marketing and NPD power in the face of competition from foreign players with experience in branded foods. Along with the other BRICM economies, Brazil has a massive untapped potential for the development of a profitable consumer packaged goods market. This report analyses this expanding market, providing an insight into market trends and considering the best-practice strategies employed by leading multinational and domestic manufacturers. Consisting of over 13,000 words of analysis and commentary, and 17 data tables covering investment potential, market values and more, the report also includes: - An introduction to the Brazilian food and drinks market - Detailed analysis of the grocery retail market in Brazil - A breakdown of categories including analysis of bakery and cereals, confectionary, dairy and savoury snacks - Trend analysis with forecasts to 2013 Report coverage: Chapter one - Introduction After looking at the aims and objectives of the report, as well as its methodology and author, we provide an introductory overview of the BRICM markets, including each country's market investment potential, population size and growth 2002-2007, gross domestic product growth and packaged food market value. Chapter two - The Brazilian food and drink market The Brazilian food and drinks market is increasing in sales value each year, driven by rising disposable income and greater economic, political and social stability. This chapter looks at the Brazilian market in more depth, including company spend, investment in NPD, consumer groups and industry competition. We also list the leading sectors by value in 2007 and provide packaged food market value forecasts 2008-2013. Chapter three - The*		*$19.59*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			grocery market in Brazil Brazil is a rapidly developing market growing at exceptional rates and offering substantial opportunities for domestic and foreign retailers, with much of the country still underdeveloped and untouched by global retail brands. This section provides market value sales forecasts 2006-2013 for the overall retail market in Brazil and the grocery retail specifically. We also focus on Brazil's major retailers in light of the 'retail gold rush' that has happened over the past three years. Chapter four - Category analysis - major players The analysis of the market continues, with data including market values of the Brazil packaged food by selected category (for 2001-2007 and 2008-2013) along with the respective % growth and market share. We then look more closely at each product category in turn, namely bakery and cereals, confectionery, dairy and savoury snacks, including the major players and latest market trends. Chapter five - Domestic company focus Brazilian food and drink manufacturers are feeling confident amid a strong national currency and growing consumer confidence. In the global market, high food commodity prices and growing interest in Brazilian produce are fuelling expansion by domestic producers out of Brazil and into the global market. This chapter looks at the impact on producers, exporters, distributors, manufacturers around the world, and the export value of Brazilian food 2001-2007. A full company profile with SWOT analysis is provided for Sadia, the number one company in Brazil in the poultry and pork processed foods categories, and a primary food exporter to more than 100 countries. Chapter six - Trends analysis Purchasing habits, food culture and shopping patterns vary within each country, particularly for more developing/emerging markets, where rural regions still dominate. Trends reviewed in this chapter include premiumisation, convenience and packaging, heath and wellness and government investment. We conclude the report with future trend forecasts for this market. For more information visit http://www.researchandmarkets.com/research/e6a953/branded_foods_in_b CONTACT: Laura Wood, Senior Manager, Research and Markets Fax: +1 646 607 1907 (US) Fax: +353 1 481 1716 (Rest of World) e-mail: press@researchandmarkets.com ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		
8/20/2008					$19.80

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/21/2008	www.companiesandmarkets.com: Chilled Food in Uruguay to 2011	M2 PressWIRE	www.companiesandmarkets.com adds new report: Chilled Food in Uruguay to 2011 Introduction This databook is a detailed information resource covering all the key data points on Chilled Food in Uruguay. It includes comprehensive value volume segmentation and market share data. The databook supplies actual data to 2006 and full forecasts to 2011. Scope *Contains information on 7 categories: Chilled fish/seafood, Fresh pasta, Meat products, Sandwiches/salads, Pizza, Chilled ready meals & Deli food *Provides market value, volume, expenditure and consumption data by market, segment and subsegment *Includes company and brand share data by categories Highlights The market for Chilled Food in Uruguay increased between 2001-2006, growing at an average annual rate of 5.3%. The leading company in the market in 2006 was Calchaqui. The second-largest player was Riosma with Sadia SA in third place. Reasons to Purchase *Discover the major quantitative trends affecting the Chilled Food markets *Understand consumers' consumption and expenditure patterns *Understand the future direction of the market with reliable historical data and full five year forecasting http://www.companiesandmarkets.com/Summary-Market-Report/Chilled-Food-in -Uruguay-to-2011-47338.asp CONTACT: Mike King, Director, www.companiesandmarkets.com Tel: +44 (0)1933 674 780 Fax: +44 (0)1933 674 780 e-mail: info@companiesandmarkets.com ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		$19.96

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/21/2008	*www.companiesandmarkets.com: Chilled Food in Brazil to 2011*	*M2 PressWIRE*	*www.companiesandmarkets.com adds new report: Chilled Food in Brazil to 2011 Introduction This databook is a detailed information resource covering all the key data points on Chilled Food in Brazil. It includes comprehensive value volume segmentation and market share data. The databook supplies actual data to 2006 and full forecasts to 2011. Scope *Contains information on 7 categories: Chilled fish/seafood, Fresh pasta, Meat products, Sandwiches/salads, Pizza, Chilled ready meals & Deli food *Provides market value, volume, expenditure and consumption data by market, segment and subsegment *Includes company and brand share data by categories Highlights The market for Chilled Food in Brazil increased between 2001-2006, growing at an average annual rate of 3.3%. The leading company in the market in 2006 was Perdigao SA. The second-largest player was Sadia SA with Frescomar SA in third place. Reasons to Purchase *Discover the major quantitative trends affecting the Chilled Food markets *Understand consumers' consumption and expenditure patterns *Understand the future direction of the market with reliable historical data and full five year forecasting http://www.companiesandmarkets.com/Summary-Market-Report/Chilled-Food-in -Brazil-to-2011-47345.asp CONTACT: Mike King, Director, www.companiesandmarkets.com Tel: +44 (0)1933 674 780 Fax: +44 (0)1933 674 780 e-mail: info@companiesandmarkets.com WWW:http://www.companiesandmarkets.com ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).*		*$19.96*
8/22/2008					$19.82
8/25/2008					$19.30
8/26/2008				*	$18.61
8/27/2008					$19.20
8/28/2008	Brazilian food company Sadia to incorporate its subsidiary Avícola Industrial;	InvestNews (Brazil)	SÃO PAULO - Brazilian food company Sadia will incorporate its subsidiary Avícola Industrial Buriti Alegre, located in Goiás state. The operation aims at reducing the company's operating and administrative costs. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$19.64
8/28/2008	*FOOD: Sadia to incorporate Avícola Industrial*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 8/28/08 Brazilian food company Sadia will incorporate its subsidiary Avícola Industrial Buriti Alegre, located in Goiás state. The operation aims at reducing the company's operating and administrative costs. (Newsroom/ DCooke - InvestNews)*		*$19.64*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/29/2008	www.companiesandmarkets.com: Branded foods in Brazil ?	M2 PressWIRE	www.companiesandmarkets.com adds new report: Branded foods in Brazil forecasts to 2013 This report from just-food is part of a brand new series considering five countries known as the "BRICM" economies - Brazil, Russia, India, China and Mexico - from the perspective of the branded/packaged food industry. The five countries are regarded by numerous industry and economic analysts as the ultimate destination for manufacturers and retailers prepared to invest now in order to reap the rewards once the countries "come of age". The food sector within Brazil is growing at a fast rate due to domestic companies increasing their marketing and NPD power in the face of competition from foreign players with experience in branded foods. Along with the other BRICM economies, Brazil has a massive untapped potential for the development of a profitable consumer packaged goods market. This report analyses this expanding market, providing an insight into market trends and considering the best-practice strategies employed by leading multinational and domestic manufacturers. Consisting of over 13,000 words of analysis and commentary, and 17 data tables covering investment potential, market values and more, the report also includes: * An introduction to the Brazilian food and drinks market * Detailed analysis of the grocery retail market in Brazil * A breakdown of categories including analysis of bakery and cereals, confectionary, dairy and savoury snacks * Trend analysis with forecasts to 2013 Report coverage: Chapter one - Introduction After looking at the aims and objectives of the report, as well as its methodology and author, we provide an introductory overview of the BRICM markets, including each country"s market investment potential, population size and growth 2002-2007, gross domestic product growth and packaged food market value. Chapter two - The Brazilian food and drink market The Brazilian food and drinks market is	*	$19.94

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			increasing in sales value each year, driven by rising disposable income and greater economic, political and social stability. This chapter looks at the Brazilian market in more depth, including company spend, investment in NPD, consumer groups and industry competition. We also list the leading sectors by value in 2007 and provide packaged food market value forecasts 2008-2013. Chapter three - The grocery market in Brazil Brazil is a rapidly developing market growing at exceptional rates and offering substantial opportunities for domestic and foreign retailers, with much of the country still underdeveloped and untouched by global retail brands. This section provides market value sales forecasts 2006-2013 for the overall retail market in Brazil and the grocery retail specifically. We also focus on Brazil"s major retailers in light of the "retail gold rush" that has happened over the past three years. Chapter four - Category analysis - major players The analysis of the market continues, with data including market values of the Brazil packaged food by selected category (for 2001-2007 and 2008-2013) along with the respective % growth and market share. We then look more closely at each product category in turn, namely bakery and cereals, confectionery, dairy and savoury snacks, including the major players and latest market trends. Chapter five - Domestic company focus Brazilian food and drink manufacturers are feeling confident amid a strong national currency and growing consumer confidence. In the global market, high food commodity prices and growing interest in Brazilian produce are fuelling expansion by domestic producers out of Brazil and into the global market. This chapter looks at the impact on producers, exporters, distributors, manufacturers around the world, and the export value of Brazilian food 2001-2007. A full company profile with SWOT analysis is provided for Sadia, the number one company in Brazil in the poultry and pork processed foods categories, and a primary food exporter to more than 100 countries. Chapter six - Trends analysis Purchasing habits, food culture and shopping patterns vary within each country, particularly for more developing/emerging markets, where rural regions still dominate. Trends reviewed in this chapter include premiumisation, convenience and packaging, heath and wellness and government investment. We conclude the report with future trend forecasts for this market. http://www.companiesandmarkets.com/Summary-Market-Report/Branded-foods-i n-Brazil- -forecasts-to-2013-48323.asp CONTACT: Mike King, Director, www.companiesandmarkets.com Tel: +44 (0)1933 674 780 Fax: +44 (0)1933 674 780 e-mail: info@companiesandmarkets.com ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
8/29/2008	*Strong investment plans to boost revenue growth for Sadia*	*Independent International Investment Research PLC*	*Sadia S.A. (Sadia) reported strong revenue growth in 2Q 08, above our expectations due to higherthan-expected Average Selling Price (ASP) in both the domestic and export markets. Considering impressive performance in 2Q 08 and the company's continuous efforts to increase its existing production capacity, we anticipate strong revenue growth for Sadia, going forward. In addition, efforts by Brazilian government to encourage exports in foreign markets will leverage revenue growth. Going forward, we continue to expect Sadia to benefit from innovative projects which will leverage the strength of its brand in the global meat industry and its expanding production capacity over the coming years. Therefore, we continue to view the Sadia preferred stock as an attractive investment opportunity at current levels.*	*	*$19.94*
9/1/2008	FOOD INDUSTRY: Sadia, Kraft Foods form joint-venture	Gazeta Mercantil Invest News	SÃO PAULO, 9/1/08 Brazilian food company Sadia and Kraft Foods Brasil (KFB) negotiated the conditions for the joint venture in cheese manufacturing, trading and distribution, including KFB's Philadelphia brand and Sadia's cheese and pâtés. KFB has 51% of the voting stock in K&S Alimentos, whose headquarters are in Curitiba (state of Paraná), as Sadia owns 49%. The new company counts on its own professional and corporate governance structure. (newsroom/cferreira - InvestNews)		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/1/2008	*www.companiesandmarkets.com: Branded foods in Brazil forecasts to 2013*	*M2 PressWIRE*	*LENGTH: 820 words RDATE:01092008 -www.companiesandmarkets.com adds new report: Branded foods in Brazil forecasts to 2013 This report from just-food is part of a brand new series considering five countries known as the ''BRICM'' economies - Brazil, Russia, India, China and Mexico - from the perspective of the branded/packaged food industry. The five countries are regarded by numerous industry and economic analysts as the ultimate destination for manufacturers and retailers prepared to invest now in order to reap the rewards once the countries ''come of age''.The food sector within Brazil is growing at a fast rate due to domestic companies increasing their marketing and NPD power in the face of competition from foreign players with experience in branded foods. Along with the other BRICM economies, Brazil has a massive untapped potential for the development of a profitable consumer packaged goods market.This report analyses this expanding market, providing an insight into market trends and considering the best-practice strategies employed by leading multinational and domestic manufacturers. Consisting of over 13,000 words of analysis and commentary, and 17 data tables covering investment potential, market values and more, the report also includes: * An introduction to the Brazilian food and drinks market * Detailed analysis of the grocery retail market in Brazil * A breakdown of categories including analysis of bakery and cereals, confectionary, dairy and savoury snacks * Trend analysis with forecasts to 2013 Report coverage:Chapter one - IntroductionAfter looking at the aims and objectives of the report, as well as its methodology and author, we provide an introductory overview of the BRICM markets, including each country''s market investment potential, population size and growth 2002-2007, gross domestic product growth and packaged food market value.Chapter two - The Brazilian food and drink marketThe Brazilian food and drinks market is increasing in sales value each year, driven by rising disposable income and greater economic, political and social stability. This chapter looks at the Brazilian market in more depth, including company spend, investment in NPD, consumer groups and industry competition. We also list the leading sectors by value in 2007 and provide packaged food market value forecasts 2008-2013. Chapter three - The grocery market in BrazilBrazil is a rapidly developing market growing at exceptional rates and offering substantial opportunities for domestic and foreign retailers, with much of the country still underdeveloped and untouched by global*		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			retail brands. This section provides market value sales forecasts 2006-2013 for the overall retail market in Brazil and the grocery retail specifically. We also focus on Brazil''s major retailers in light of the ''retail gold rush'' that has happened over the past three years. Chapter four - Category analysis - major playersThe analysis of the market continues, with data including market values of the Brazil packaged food by selected category (for 2001-2007 and 2008-2013) along with the respective % growth and market share. We then look more closely at each product category in turn, namely bakery and cereals, confectionery, dairy and savoury snacks, including the major players and latest market trends. Chapter five - Domestic company focusBrazilian food and drink manufacturers are feeling confident amid a strong national currency and growing consumer confidence. In the global market, high food commodity prices and growing interest in Brazilian produce are fuelling expansion by domestic producers out of Brazil and into the global market. This chapter looks at the impact on producers, exporters, distributors, manufacturers around the world, and the export value of Brazilian food 2001-2007. A full company profile with SWOT analysis is provided for Sadia, the number one company in Brazil in the poultry and pork processed foods categories, and a primary food exporter to more than 100 countries. Chapter six - Trends analysisPurchasing habits, food culture and shopping patterns vary within each country, particularly for more developing/emerging markets, where rural regions still dominate. Trends reviewed in this chapter include premiumisation, convenience and packaging, heath and wellness and government investment. We conclude the report with future trend forecasts for this market. http://www.companiesandmarkets.com/ information.asp ?id=NY2VJWLGF48323 CONTACT: Mike King, Director, www.companiesandmarkets.com Tel: +44 1933 674 780 Fax: +44 1933 674 780 e-mail: info@companiesandmarkets.com WWW: http://www.companiesandmarkets.com /information.asp?id=NY2VJWLGF48323 ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		
9/2/2008	Brazilian food company Sadia and Kraft Foods form joint-venture;	InvestNews (Brazil)	FOOD INDUSTRY: Sadia, Kraft Foods form joint-venture LENGTH: 83 words SÃO PAULO - Brazilian food company Sadia and Kraft Foods Brasil (KFB) negotiated the conditions for the joint venture in cheese manufacturing, trading and distribution, including KFB's Philadelphia brand and Sadia's cheese and pâtés. KFB has 51% of the voting stock in K&S Alimentos, whose headquarters are in Curitiba (state of Paraná), as Sadia owns 49%. The new company counts on its own professional and corporate governance structure. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$19.58

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/3/2008	AGRIBUSINESS: Sadia invests $308R mn in Mato Grosso unit	Gazeta Mercantil Invest News	SÃO PAULO, 9/3/08 The Brazilian food company Sadia approved today investments of $308R million to conclude the second part of the Lucas do Rio Verde project, in the state of Mato Grosso. The company plans to reach a total chicken slaughtering capacity of 145 million head per year at this unit, as well as 2.5 million swine. The project's second stage is expected to start in the second half of 2010, allowing additional revenues of $725R million. (newsroom/cferreira - InvestNews)		$18.92
9/3/2008	*AGRIBUSINESS: Sadia invests $308R mn in Mato Grosso unit*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 9/3/08 The Brazilian food company Sadia approved today investments of $308R million to conclude the second part of the Lucas do Rio Verde project, in the state of Mato Grosso. The company plans to reach a total chicken slaughtering capacity of 145 million head per year at this unit, as well as 2.5 million swine. The project's second stage is expected to start in the second half of 2010, allowing additional revenues of $725R million. (newsroom/cferreira - InvestNews)*		*$18.92*
9/3/2008	www.companiesandmarkets.com: Chilled Food in Latin America to 2011	M2 PressWIRE	www.companiesandmarkets.com adds new report: Chilled Food in Latin America to 2011 Introduction. This databook is a detailed information resource covering all the key data points on Chilled Food in Latin America. It includes comprehensive value volume segmentation and market share data. The databook supplies actual data to 2006 and full forecasts to 2011 for 08 countries covered within the Latin America region. Scope. *Contains information on 7 categories: Chilled fish/seafood, Fresh pasta, Meat products, Sandwiches/salads, Pizza, Chilled ready meals & Deli food. *Provides market value, volume data by market, segment and sub segment. Highlights. The Latin America Chilled Food market covering 08 countries, increased between 2001-2006, growing at an average annual rate of 4.6%.. The leading company in the market in 2006 was Perdigao SA. The second-largest player was Sadia SA with Alfa, S.A. de C.V is third place. Reasons to Purchase. *Discover the major quantitative trends affecting the Chilled Food markets. *Understand consumers" consumption and expenditure patterns for the 08 countries covered. *Understand the future direction of the market with reliable historical data and full five year forecasting http://www.companiesandmarkets.com/information.asp?id=72H4QLJ5348207 CONTACT: Mike King, Director, www.companiesandmarkets.com Tel: +44 (0)1933 674 780 Fax: +44 (0)1933 674 780 e-mail: info@companiesandmarkets.com WWW: http://www.companiesandmarkets.com/information.asp?id=72H4QLJ5348207 ((M2 Communications Ltd disclaims all liability for information provided within M2 PressWIRE. Data supplied by named party/parties. Further information on M2 PressWIRE can be obtained at http://www.presswire.net on the world wide web. Inquiries to info@m2.com)).		$18.92

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/4/2008	Brazilian food company Sadia invests $308R million in Mato Grosso state;	InvestNews (Brazil)	AGRIBUSINESS: Sadia invests $308R mn in Mato Grosso unit LENGTH: 83 words SÃO PAULO - The Brazilian food company Sadia approved today investments of $308R million to conclude the second part of the Lucas do Rio Verde project, in the state of Mato Grosso. The company plans to reach a total chicken slaughtering capacity of 145 million head per year at this unit, as well as 2.5 million swine. The project's second stage is expected to start in the second half of 2010, allowing additional revenues of $725R million. © 2008 NoticiasFinancieras - InvestNews - All rights reserved		$17.88
9/5/2008					$18.57
9/8/2008	Company Oveview	Datamonitor	The company recorded revenues of BRL9,955.9 million (approximately $5,140.2 million) in the fiscal year ended December 2007, an increase of 26.1% over 2006. The company's operating profit was BRL869.2 million (approximately $448.8 million) in fiscal 2007, as compared to an operating profit of BRL302.2 million (approximately $156 million) in 2006. Its net profit was BRL841.9 million (approximately $434.7 million) in fiscal 2007, as compared to the net loss of BRL360.6 million (approximately $186.2 million) in 2006.		$17.85
9/9/2008				*	$17.06
9/10/2008					$17.94
9/11/2008				*	$17.76
9/12/2008					$18.23
9/15/2008					$16.63

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/16/2008	Genus Preliminary Results -5-	London Stock Exchange Aggregated Regulatory News S	(JV) profitAdjusted 7.7 6.0 28.3 6.5 18.5 operating profit incl JV Adjusted | 17.3% |19.7% | 21.1% operating margin * excluding joint venture Trading Progress Major advances in Latin America produced a robust result in the Americas region. Operations are conducted in dollar related currencies. The sterling profit benefited from the weakness of sterling in Latin America (+GBP0.5m) but this benefit was offset by the strength of sterling in North America (-GBP0.5m). As with elsewhere in the world, massive feed price increases took their toll on the agricultural economy. However, in the USA, unlike elsewhere in the world, there was also a secondary impact on the dairy sector. The profitability of large US dairy farmers suffered temporarily as they use proportionately more supplementary feed to obtain the global leading productivity they achieve. In Latin America, where the rural economy relies heavily on expanding agricultural exports, governments moved to protect farming in various ways so that the feed price impact was less acute than in North America and farmers were encouraged to expand their operations. For the region as a whole, sales grew by 6% to GBP126m (2007: GBP119m) largely due to the improved performance of Latin America. In constant currency, regional sales of GBP126m grew by 7% (2007: GBP118m). Adjusted operating profit (including the Brazilian joint venture that is an integral part of the Latin American trading platform) rose by 8% to GBP23.8m (2007: GBP22.1m) and by 7% in constant currency with exchange rate gains in Latin America broadly offsetting exchange rate losses in North America. Farmers were encouraged to expand despite the high cost of feed as North American milk prices remained relatively firm. This increased the potential for the sale of sexed semen. Dairy semen volume increased by 6% and prices rose slightly as mix improved to include a greater proportion of sexed semen. Sexed semen sales now represent 20% of the revenue generated in the North American dairy sector. Over the last five years, the shape of the North American business has been changed considerably to meet the changing requirements of farming. To the 500 or so self-employed agents (previously the primary route to market) Genus has added more than 200 ABS employed retail sales staff. These new recruits spear-head the thrust of the Reproductive Management Service (RMS) to the larger farmers that are the Company's premier customers. One notable success during the year was the winning of an extended supply and service contract in Idaho with the USA's largest dairy farmer who milks more than 60,000 dairy cows, perhaps the world's largest dairy farmer. The region will benefit increasingly during the new financial year from		$16.94

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			this late addition to the customer base. The greatest success however, was in the Latin American market. In relatively buoyant dairy market conditions, the semen business increased its market share in a number of countries. For instance, in Chile the market share now stands at 29%, a level 40% larger than that of the closest international competitor and only just behind the local government sponsored co-operative. In Brazil, ABS' share of the imported semen market rose by 2% to 39% and in Argentina it reached 12% from zero just two years ago when the business re-opened following closure for many years due to the country's economic problems. In the porcine sector, Genus enjoys a 48% market share, on average, in Latin America. It operates directly in Mexico and most other countries and through a 49/51 joint venture in Brazil. In the expectation of a downturn for the region because of the anticipated impact of high feed prices, Genus closed one of PIC's main supplying nucleus farms in Mexico and outsourced production, saving GBP0.5m a year. These savings started to accrue from the final quarter this financial year and will annualise next year. As a result of product and marketing initiatives, the region began to supply the Cargill account in Brazil and expanded its business with Sadia, the region's largest food producer. By far the largest business sector for the region is the North American porcine business. Despite the difficult market conditions, PIC increased its market share in this sector by 3%. It won the Cargill account from the newly amalgamated Monsanto / Newsham-Hybrid business. This should bolster royalty income in the year ahead. The royalty model has continued to protect the profit stream from market down-turn, with royalties rising by 5% over 2007. This was an important contributor to the achievement of the full year porcine profit target in North America. EUROPE & THE FAR EAST REGION		
9/17/2008	BM&FBOVESPA: Index plunges 6.30% after short-lived relief	Gazeta Mercantil Invest News	This databook is a detailed information resource covering all the key data points on Chilled Food in Brazil. It includes comprehensive value volume segmentation and market share data. The databook supplies actual data to 2006 and full forecasts to 2011.	*	$15.71
9/18/2008	*Chilled Food in Brazil to 2011 Report Is Out Now*	*Business Wire*	*This databook is a detailed information resource covering all the key data points on Chilled Food in Brazil. It includes comprehensive value volume segmentation and market share data. The databook supplies actual data to 2006 and full forecasts to 2011.*	*	*$15.10*
9/18/2008	Research and Markets: Chilled Food in Brazil to 2011 Report Is Out Now	M2 PressWIRE	This databook is a detailed information resource covering all the key data points on Chilled Food in Brazil. It includes comprehensive value volume segmentation and market share data. The databook supplies actual data to 2006 and full forecasts to 2011.	*	$15.10

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/18/2008	*Key Challenges and Issues facing the World Animal Feed Additives Market*	*Market Wire*	*This report analyzes the worldwide markets for Animal Feed Additives in Millions of US$. The specific product segments analyzed are Antibiotics/Antibacterials, Vitamins, Minerals, Amino Acids, Pre-Mixes, and Others (includes enzymes, probiotics and feed acidifiers among others). The report provides separate comprehensive analytics for the US, Canada, Japan, Europe, Asia-Pacific, Middle East, and Latin America.*	*	*$15.10*
9/18/2008	Key Challenges and Issues facing the World Animal Feed Additives Market	Canadian Corporate Newswire	This report analyzes the worldwide markets for Animal Feed Additives in Millions of US$. The specific product segments analyzed are Antibiotics/Antibacterials, Vitamins, Minerals, Amino Acids, Pre-Mixes, and Others (includes enzymes, probiotics and feed acidifiers among others). The report provides separate comprehensive analytics for the US, Canada, Japan, Europe, Asia-Pacific, Middle East, and Latin America.	*	$15.10
9/19/2008					$16.88
9/22/2008					$16.41
9/23/2008		Governance Metrics International	Overall Rating 6.0 7.5	*	$16.20
9/24/2008	Short Positions on 2008/09/15 167,399 167,399	Market News Publishing	SADIA ALIMENTOS SA BRAZIL PFD ("SADAF-0") - Short Positions on 2008/09/15 167,399 167,399 //st Net Total Last Total Price Date Change Shorted Price Volume Range 2008/09/15 167,399 167,399 - - - - - 2008/08/31 N/A 2008/08/15 N/A 2008/07/31 N/A 2008/07/15 N/A 2008/06/30 N/A 2008/06/15 N/A 2008/05/31 N/A (c)2008 Market News Publishing Inc. All rights reserved. Toronto:(416)366-8881 Vancouver:(604)689-1101 Fax:(604)689-1106 CONTACT: TEL: (240) 386-5126 Market Regulation Source: OTC Bulletin Board		$15.69
9/25/2008	BM&FBOVESPA: Index up 3.98% while waiting for US plan	Gazeta Mercantil Invest News	SÃO PAULO, 9/25/08 Today was another day of repercussions on the approval os the American government plan to rescue the country's financial institutions affected by the crisi. Nevertheless, unlike the last sessions, a positive sensation caused the main world stock markets to close the trade steeply up. In the case of Brazil, in addition to this factor, the appreciation of blue chips belonging to Petrobras and Companhia Vale do Rio Doce pushed the Ibovespa up 3.98%, and the session closed at 51,828 points. Financial turnover totaled R$ 5.23 billion. Among the 66 shares comprising the Ibovespa, the main moves are: Lojas Americanas PN (+10.66%), cesp PNB (+9.34%), Telemar Norte Leste PNA (+9.02%), and Sadia PN (-2%), CSN ON (-1.93%) and Gol PN (-1.05%). On the Brazilian Mercantile and Futures Exchange (BM&F), in turn, the Ibovespa maturing in October rose 3.68%, closing at 52,050 points. (Vanessa Correia/Graziella Gallo - InvestNews)	*	$15.27

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/25/2008	*BM&FBOVESPA: Index up 3.98% while waiting for US plan*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 9/25/08 Today was another day of repercussions on the approval os the American government plan to rescue the country's financial institutions affected by the crisi. Nevertheless, unlike the last sessions, a positive sensation caused the main world stock markets to close the trade steeply up. In the case of Brazil, in addition to this factor, the appreciation of blue chips belonging to Petrobras and Companhia Vale do Rio Doce pushed the Ibovespa up 3.98%, and the session closed at 51,828 points. Financial turnover totaled R$ 5.23 billion. Among the 66 shares comprising the Ibovespa, the main moves are: Lojas Americanas PN (+10.66%), cesp PNB (+9.34%), Telemar Norte Leste PNA (+9.02%), and Sadia PN (-2%), CSN ON (-1.93%) and Gol PN (-1.05%). On the Brazilian Mercantile and Futures Exchange (BM&F), in turn, the Ibovespa maturing in October rose 3.68%, closing at 52,050 points. (Vanessa Correia/Graziella Gallo - InvestNews)*	*	*$15.27*
9/25/2008	A Year Lost in FX	Unibanco	Sadia's extremely aggressive financial positions took their toll once again, implying a huge and unacceptable loss of R$760mm on active FX positions. This erases all of our R$508mm profit estimate for 2008 and should mean at least a R$252mm loss for the year. Moreover, in 2Q08 results conference call management highlighted potential losses on operational corn future hedges, which could add to such losses.	*	$15.27
9/25/2008	*Big FX-loss*	*UBS Pactual*	*Financial loss even worse than operating performance A couple of weeks ago, we issued a note highlighting that we expected Sadia to have weak 3Q results, as margins would likely come down to single digit. That, in our view, would already disappoint market estimates. The company issued a press release tonight stating that it will incur in a financial loss of approximately R$760m (12% of market cap) in Q3, due to the impact of FX-rate volatility. Importantly, R$760m is more than the EBIT we forecast for the company in 2008. We maintain our Sell rating on Sadia and believe the stock is likely to react negatively to the news.*	*	*$15.27*
9/25/2008	R$ 760 Million Financial Loss	Itau Securities	Sadia has just released a material fact announcing that the company performed transactions in the financial market involving the US Dollar's variation against the Brazilian Real, which resulted in losses of approximately R$760 million. This figure contrasts with our 2008 estimated net earnings of R$504 million. Although the loss corresponds to 12.0% of Sadia's market capitalization, share price is likely to fall more than that during tomorrow's trading session, as investors' confidence in the company might be shaken. In light of today's announcement, we will review our forecasts for Sadia, and we reinforce our SELL recommendation for Sadia.	*	$15.27

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	Brazil's Sadia posts big loss on currency market	Associated Press Worldstream	SAO PAULO Brazil One of Brazil's biggest food companies says it lost a year's worth of earnings on volatility in currency markets. But officials at Sadia SA say they can cover the $406US million in losses with a short-term line of credit. No details on the credit deal were offered. Analysts say the $406US million loss is likely more than the company's earnings before interest and taxes for 2008. Sadia says it has fired its chief financial officer. Sadia officials say volatility in the exchange market led to the loss. UBS Pactual says it forecasts Sadia's net debt for this year will be $1US.4 billion. Sadia's shares were down 25 percent to 6.99 reals ($3US.77)each on Sao Paulo's Bovespa exchange in late-morning trading.	*	$9.50
9/26/2008	*Brazil's Sadia posts big loss on currency market*	*Associated Press Online*	*SAO PAULO Brazil One of Brazil's biggest food companies says it lost a year's worth of earnings on volatility in currency markets. But officials at Sadia SA say they can cover the $406US million in losses with a short-term line of credit. No details on the credit deal were offered. Analysts say the $406US million loss is likely more than the company's earnings before interest and taxes for 2008. Sadia says it has fired its chief financial officer. Sadia officials say volatility in the exchange market led to the loss. UBS Pactual says it forecasts Sadia's net debt for this year will be $1US.4 billion. Sadia's shares were down 25 percent to 6.99 reals ($3US.77)each on Sao Paulo's Bovespa exchange in late-morning trading.*	*	*$9.50*
9/26/2008	Brazil's Sadia posts big loss on currency market	Associated Press Financial Wire	*SAO PAULO Brazil One of Brazil's biggest food companies says it lost a year's worth of earnings on volatility in currency markets. But officials at Sadia SA say they can cover the $406US million in losses with a short-term line of credit. No details on the credit deal were offered. Analysts say the $406US million loss is likely more than the company's earnings before interest and taxes for 2008. Sadia says it has fired its chief financial officer. Sadia officials say volatility in the exchange market led to the loss. UBS Pactual says it forecasts Sadia's net debt for this year will be $1US.4 billion. Sadia's shares were down 25 percent to 6.99 reals ($3US.77)each on Sao Paulo's Bovespa exchange in late-morning trading.*	*	$9.50
9/26/2008	*Brazil's Sadia posts big loss on currency market*	*The Associated Press*	*SAO PAULO, Brazil One of Brazil's biggest food companies says it lost a year's worth of earnings on volatility in currency markets. But officials at Sadia SA say they can cover the $406US million in losses with a short-term line of credit. No details on the credit deal were offered. Analysts say the $406US million loss is likely more than the company's earnings before interest and taxes for 2008. Sadia says it has fired its chief financial officer. Sadia officials say volatility in the exchange market led to the loss. UBS Pactual says it forecasts Sadia's net debt for this year will be $1US.4 billion. Sadia's shares were down 25 percent to 6.99 reals ($3US.77)each on Sao Paulo's Bovespa exchange in late-morning trading.*	*	*$9.50*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	Brazil exporters hit hard on currency bets	Associated Press Worldstream	RIO DE JANEIRO Brazil Two large Brazilian exporters on Friday confirmed huge currency-related losses as investors fled emerging markets, weakening Brazil's currency and delivering the first big blow to Brazilian companies amid global financial turmoil. Sadia SA, one of Brazil's biggest food companies, said it lost $406US million on currency markets this year, more than its entire profit for 2007. The beef and chicken exporter said it was forced to take out an emergency line of credit to cover its losses, but declined to provide details on the lender or terms of the loan. Paper and pulp maker Aracruz Celulose SA said it lost an undisclosed amount in currency-related investments as well. Investors dumped shares of both companies on Sao Paulo's Bovespa exchange, sending Sadia stock down 35.5 percent to close at 6 reals ($3US.24) per share. Aracruz shares ended down 16.8 percent at 7 reals ($3US.78) while the Ibovespa stock index retreated 2 percent to 50,782. Brazil's currency, the real, has dipped 15.5 percent since Aug. 4, as the global financial crisis prompts investors to flee higher-risk emerging markets. Sadia said it fired chief financial officer Adriano Ferreira. Aracruz CFO Isac Zagury also offered his resignation although the company would not say if it had accepted it. The $406US million loss Sadia incurred exceeded the company's 2007 net income and will likely top its total earnings before interest and taxes in 2008, according to a research note from analysts at the Rio de Janeiro-based brokerage UBS Pactual. Sadia's net liabilities are expected to reach at least $1US.4 billion this year, UBS Pactual predicted. Brazilian officials have repeatedly stressed that ample foreign reserves and solid fiscal policy have prepared their economy, Latin America's largest, to withstand any economic implosion in the U.S. JPMorgan Chase & Co. on Friday issued a research note to clients saying it had reduced its prediction for gross domestic product growth in 2009 from 3.8 percent to 3.2 percent. AP Business Writer Alan Clendenning contributed from Sao Paulo, Brazil.	*	$9.50
9/26/2008	*Brazilian food giant Sadia's debt is 12% of capital stock;*	*InvestNews (Brazil)*	*SÃO PAULO - The news that Brazilian food giant Sadia will post a $760R million loss from dollar financila operations has not been welcomed by the market. "The sum is 12% of Sadia's capital stock, not to mention that these operations in the futures market increase investors' risk perceptions about the company", said Denise Messer, a food and agribusiness analyst at the Brascan Corretora brokerage. Messer added that although Sadia's shares should continue to fall in the short-term,the company's operations should remain sound, especially in view of strong demand from the international market and of falling grain prices. © 2008 NoticiasFinancieras - InvestNews - All rights reserved*	*	*$9.50*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	Food and pulp and paper firms Sadia and Aracruz's shares fall on dollar losses;	InvestNews (Brazil)	121 words SÃO PAULO - The shares of large Brazilian food and pulp and paper companies Sadia and Aracruz dropped sharply on Friday morning after the two companies announced significant losses from dollar financial operations. Soon after opening time, Sadia's preferred papers fell 24.83%, to $6R.99, and Aracruz's B Series preferred shares fell 13.79%, to $7R.25. The preferred stock of pulp and paper manufacturer VCP, which recently merged with Aracruz, have also fallen, by 9.08%, to $31R.73. Aracruz has not yet disclosed the amount lost, while Sadia announced Thursday night that it has lost approximately $760R million due to the dollar's sharp appreciation against the real. © 2008 NoticiasFinancieras - InvestNews - All rights reserved	*	$9.50
9/26/2008	*Brazilian food firm Sadia loses $760R million from dollar operations;*	*InvestNews (Brazil)*	*SÃO PAULO - Brazilian food company Sadia informed the market on Thursday that it has recorded a $760R million loss from dollar operations. However, the company affirmed that the losses will not hinder its commercial and industrial operations. Sadia also informed that its Financial and Corporate Development Director Adriano Lima Ferreira left and has been replaced by Welson Teixeira Júnior, current Investor Relation Director. © 2008 NoticiasFinancieras - InvestNews - All rights reserved*	*	*$9.50*
9/26/2008	OPEN CAPITAL: Sadia and Aracruz's shares fall on dollar losses	Gazeta Mercantil Invest News	SÃO PAULO, 9/26/08 The shares of large Brazilian food and pulp and paper companies Sadia and Aracruz dropped sharply on Friday morning after the two companies announced significant losses from dollar financial operations. Soon after opening time, Sadia's preferred papers fell 24.83%, to $6R.99, and Aracruz's B Series preferred shares fell 13.79%, to $7R.25. The preferred stock of pulp and paper manufacturer VCP, which recently merged with Aracruz, have also fallen, by 9.08%, to $31R.73. Aracruz has not yet disclosed the amount lost, while Sadia announced Thursday night that it has lost approximately $760R million due to the dollar's sharp appreciation against the real. (VC/ DCooke - InvestNews)	*	$9.50

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	*INVESTNEWS: This morning's highlights*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 9/26/08 FOOD: Sadia loses $760Rmn from dollar operations Brazilian food company Sadia informed the market on Thursday that it has recorded a $760R million loss from dollar operations. PULP & PAPER: Aracruz sees sharp losses from derivatives Brazilian pulp and paper company Aracruz Celulose informed Thursday that it has undergone significant losses from investments in derivatives, following the dollar's sharp appreciation against the Brazilian real over the past few weeks. OPEN CAPITAL: Sadia and Aracruz's shares fall on dollar losses The shares of large Brazilian food and pulp and paper companies Sadia and Aracruz dropped sharply on Friday morning after the two companies announced significant losses from dollar financial operations. CREDIT: Loans grow 2.3% in August Loan operations in Brazil reached $1R.110 trillion in August, 2.3% more than in July and 31.8% more than in August 2007. The sum corresponds to 38% of GDP against 37.2% in July and 32.8% in August 2007. CREDIT: Rate of interest highest since Nov 2006 The average rate of interest on credit operations used as a point of reference rose 0.7pp in August against July and 4.4pp against August 2007, to 40.1%/year, the Brazilian Central Bank (BC) informed Friday. (InvestNews)*	*	*$9.50*
9/26/2008	Brazil stocks fall on bailout concerns	Associated Press Worldstream	SAO PAULO Brazil Brazilian stocks fell Friday after U.S. lawmakers failed to reach a deal to bail out troubled financial institutions, adding to concerns of a global economic slowdown that would hurt Latin America's largest economy. Brazilian markets also slumped on confirmation from two of the nation's largest exporters that they suffered huge currency-related losses as investors fled emerging markets, weakening Brazil's currency. Sao Paulo's Ibovespa index sank 2 percent to 50,782 and the Brazilian real fell 1.8 percent against the U.S. dollar to close at 1.85 reals to the greenback. The losses marked a reversal from Thursday, when Brazilian shares soared 4 percent over optimism for passage of a plan to stave off a U.S. economic catastrophe. But Republican lawmakers rejected the emergency financial rescue package, and the possibility of a deal was still unclear Friday evening. Sadia SA, one of Brazil's biggest food companies, said it lost $406US million on currency markets this year, more than its entire profit for 2007. The beef and chicken exporter said it was forced to take out an emergency line of credit to cover its losses, but declined to provide details on the lender or terms of the loan. Paper and pulp maker Aracruz Celulose SA said it also lost money in currency-related investments, but did not disclose details. The losses by Sadia and Aracruz prompted many other large Brazilian companies to issue statements denying they face similar risks. Sadia's shares fell 35.5 percent to 6 reals ($3US.24) per share on the Bovespa exchange, while Aracruz shares ended down 16.8 percent to 7 reals ($3US.78) per share.	*	$9.50

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	*Brazil exporters hit hard on currency bets*	*The Associated Press*	*RIO DE JANEIRO, Brazil Two large Brazilian exporters on Friday confirmed huge currency-related losses as investors fled emerging markets, weakening Brazil's currency and delivering the first big blow to Brazilian companies amid ongoing global financial turmoil. Sadia SA, one of Brazil's biggest food companies, said it lost $406US million on currency markets this year, more than its entire profit for 2007. The beef and chicken exporter said it was forced to take out an emergency line of credit to cover its losses, but declined to provide details on the lender or terms of the loan. Paper and pulp maker Aracruz Celulose SA said it lost an undisclosed amount in currency-related investments as well. Investors dumped shares of both companies on Sao Paulo's Bovespa exchange, sending Sadia stock down 35.5 percent to close at 6 reals ($3US.24) per share. Aracruz shares ended down 16.8 percent at 7 reals ($3US.78) while the Ibovespa stock index retreated 2 percent to 50,782. Brazil's currency, the real, has dipped 15.5 percent since Aug. 4, as the global financial crisis prompts investors to flee higher-risk emerging markets. Sadia said it fired chief financial officer Adriano Ferreira. Aracruz CFO Isac Zagury also offered his resignation although the company would not say if it had accepted it. The $406US million loss Sadia incurred exceeded the company's 2007 net income and will likely top its total earnings before interest and taxes in 2008, according to a research note from analysts at the Rio de Janeiro-based brokerage UBS Pactual. Sadia's net liabilities are expected to reach at least $1US.4 billion this year, UBS Pactual predicted. Brazilian officials have repeatedly stressed that ample foreign reserves and solid fiscal policy have prepared their economy, Latin America's largest, to withstand any economic implosion in the U.S. JPMorgan Chase & Co. on Friday issued a research note to clients saying it had reduced its prediction for gross domestic product growth in 2009 from 3.8 percent to 3.2 percent. AP Business Writer Alan Clendenning contributed from Sao Paulo, Brazil.*	*	*$9.50*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	Brazil exporters hit hard on currency bets	Associated Press Financial Wire	RIO DE JANEIRO Brazil Two large Brazilian exporters on Friday confirmed huge currency-related losses as investors fled emerging markets, weakening Brazil's currency and delivering the first big blow to Brazilian companies amid ongoing global financial turmoil. Sadia SA, one of Brazil's biggest food companies, said it lost $406US million on currency markets this year, more than its entire profit for 2007. The beef and chicken exporter said it was forced to take out an emergency line of credit to cover its losses, but declined to provide details on the lender or terms of the loan. Paper and pulp maker Aracruz Celulose SA said it lost an undisclosed amount in currency-related investments as well. Investors dumped shares of both companies on Sao Paulo's Bovespa exchange, sending Sadia stock down 35.5 percent to close at 6 reals ($3US.24) per share. Aracruz shares ended down 16.8 percent at 7 reals ($3US.78) while the Ibovespa stock index retreated 2 percent to 50,782. Brazil's currency, the real, has dipped 15.5 percent since Aug. 4, as the global financial crisis prompts investors to flee higher-risk emerging markets. Sadia said it fired chief financial officer Adriano Ferreira. Aracruz CFO Isac Zagury also offered his resignation although the company would not say if it had accepted it. The $406US million loss Sadia incurred exceeded the company's 2007 net income and will likely top its total earnings before interest and taxes in 2008, according to a research note from analysts at the Rio de Janeiro-based brokerage UBS Pactual. Sadia's net liabilities are expected to reach at least $1US.4 billion this year, UBS Pactual predicted. Brazilian officials have repeatedly stressed that ample foreign reserves and solid fiscal policy have prepared their economy, Latin America's largest, to withstand any economic implosion in the U.S. JPMorgan Chase & Co. on Friday issued a research note to clients saying it had reduced its prediction for gross domestic product growth in 2009 from 3.8 percent to 3.2 percent. AP Business Writer Alan Clendenning contributed from Sao Paulo, Brazil.	*	$9.50
9/26/2008	*FOOD: Sadia loses $760Rmn from dollar operations*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 9/26/08 Brazilian food company Sadia informed the market on Thursday that it has recorded a $760R million loss from dollar operations. However, the company affirmed that the losses will not hinder its commercial and industrial operations. Sadia also informed that its Financial and Corporate Development Director Adriano Lima Ferreira left and has been replaced by Welson Teixeira Júnior, current Investor Relation Director. (Priscila Dadona/ DCooke - InvestNews)*	*	*$9.50*
9/26/2008	BM&FBOVESPA: Index falls over 3% on Sadia and Aracruz	Gazeta Mercantil Invest News	SÃO PAULO, 9/26/08 The BM&FBovespa fell 3.25% early afternoon, to 50,144 points, on a trading volume of $2R.58 billion. Among the Ibovespa index's leading shares, food giant Sadia and pulp and paper manufacturer Aracruz have fallen sharply - by 33.65% and 18.66%, respectively - after both companies announced significant losses from dollar financial operations. As a result, pulp and paper VCP - which recently merged with Aracruz - and food company Perdigão have also fallen 12.29% and 9.16%, respectively. (Vanessa Correia/ DCooke - InvestNews)	*	$9.50

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	*BM&FBOVESPA: Index falls 2.02% as mkt awaits US plan approval*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 9/26/08 Doubt and uncertainty. These were predominant words in the main stock markets throughout the world on Friday as investors cannot be sure whether the US bailout deal will be approved or not. The Brazilian stock market followed the trend, also affected by the plunge of shares belonging to Sadia and Aracruz, and closed today's session down 2.02%, to 50,782 points. Financial turnover was at R$ 5.08 billion. The domestic market wasn't only concerned with expectations regarding the American plan. Sadia and Aracruz announced significant financial losses on the account of derivatives trading operations and their shares plunged 35.48% and 16.76%, respectively. Perdigão and VCP - which recently merged with Aracruz - also dropped 5.74% and 10.65%. In the attempt to calm down investors, seven open capital companies, among them Vale do Rio Doce, stated that as a policy, they do not maintain leveraged exposure to currency derivatives. Among the 66 shares comprising the Ibovespa, the main rises were: Cosan ON (+7.98%), Cesp PNB (+6.84%) and Tim ON (+4.94%). The Ibovespa maturing in October fell 2.29%, to 51,000 points, on the Brazilian Mercantile and Futures Exchange. (Vanessa Correia/Graziella Gallo - InvestNews)*	*	*$9.50*
9/26/2008	FOOD: Perdigão denies problems with derivatives	Gazeta Mercantil Invest News	SÃO PAULO, 9/26/08 Amidst the caution of the Brazilian stock market after Sadia and Aracruz reported financial losses involving operations with currency derivatives, Perdigão, leading Brazilian food company, following the move of other companies, also reinforces by means of a report that it does not hire leveraged operations on derivative markets, or other risky investments. (Newsroom/Graziella Gallo - InvestNews)	*	$9.50
9/26/2008	*FOOD: Perdigão denies problems with derivatives*	*Gazeta Mercantil Invest News*	*SÃO PAULO, 9/26/08 Amidst the caution of the Brazilian stock market after Sadia and Aracruz reported financial losses involving operations with currency derivatives, Perdigão, leading Brazilian food company, following the move of other companies, also reinforces by means of a report that it does not hire leveraged operations on derivative markets, or other risky investments. (Newsroom/Graziella Gallo - InvestNews)*	*	*$9.50*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	MARKET WATCH: US deal approval sends markets down	Gazeta Mercantil Invest News	SÃO PAULO, 9/26/08 After awaiting news on the approval of the US bailout package, investors all over the world had to be satisfied with the statement made by the White House Press Secretary, Dana Perino, according to which an agreement is expected to the reached until Monday. In the domestic front, in addition to the international uncertain scenario, the Brazilian Stock Market was also affected by the fall of shares belonging to Sadia and Aracruz, and closed today's session down 2.02%, to 50,782 points. Financial turnover totaled R$ 5.08 billion. On the other hand, long term interest rate projections embedded in Interfinancial Deposit (DI) contracts fell on the last day of the week, in spite of the foreign market instability and the advancement of the American currency. DI for January 2010, the most traded, recorded an annual rate of 14.67%, against 14.72% of the previous adjustment. Short term rate projections were stable. DI contracts for NOvember presented the annual rate of 13.63%, same as the previous adjustment. In the currency exchange market, after reaching a minimum quotation of R$ 1.842 and maximum R$ 1.872, the American dollar rose 2.15%, sold at R$ 1.853. During this week, there was a 1.3% appreciation. The month's total rise is even higher, 13.7%, and the year accumulated appreciation is 4.3%. (Newsroom/Graziella Gallo - InvestNews)	*	$9.50

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	*Amlan International Announces Three Technical Support Key Hires for Animal Health and Nutrition Business*	*Market Wire*	*CHICAGO, IL; Sep 26, 2008 Amlan International announces the hiring of Dr. Luiz Bier, Dr. Jose Ignacio Linares and Dr. Maximillian Sim Kwang Hui, to provide technical support in key geographic markets. "I am very pleased to have Dr. Bier, Dr. Linares, and Dr. Sim join our team," said Ron Cravens, Vice President of Amlan International. "As technical experts in the field of veterinary medicine and I am confident in their ability to provide assistance in the area of animal health and nutrition management." Dr. Luiz Bier, Commercial and Technical Consultant, will provide support in the Mercosur region. Dr. Bier holds a degree from Federal University of Santa Maria, in Santa Maria Brazil. With over 20 years of experience, he has served as a Veterinarian, responsible for animal health in broiler breeders in Sadia and Cargill, and Technical Services for Granja Planalto. He has also held Technical and Sales Manager positions with Embrex in Brazil. Dr. Jose Ignacio Linares, Commercial and Technical Consultant, will provide support in Mexico. Dr. Linares has a Veterinary Medicine and Zootechny degree from Universidad Nacional Autonoma de Mexico and holds various diplomas in Management from Belmont University in Tennessee, USA and Universidad Iberoamericana in Mexico. With over 30 years experience, Dr. Linares has held positions in agribusiness management, and consulting. He has served in PIC Mexico for 20 years as General Director, Sales and Marketing Manager and Production Manager for Agronet Software. He also serves as a professor in Mexico and has delivered lectures in prestigious swine industry forums in Mexico, Guatemala, Panama, Costa Rica, Chile, and Cuba. Dr. Maximillian Sim Kang Hui, Commercial and Technical Consultant, will provide support in South Asia. Dr. Sim graduated from University Putra Malaysia with a Doctor of Veterinary Medicine degree and Diploma in Animal Health and Husbandry. His experience includes field technical services and market development of nutraceutical products in Asia. He has served as Regional Technical Sales Manager in mainland China and Taiwan with Meriden Animal Health Ltd. in Cranfield, United Kingdom, and as a medical representative with AstraZeneca in Kuala Lumpur, Malaysia. About Amlan International Amlan International is the animal health and nutrition business of Oil-Dri Corporation of America. Amlan International develops and markets products used in the global livestock health and nutrition markets. Additional information can be*	*	*$9.50*

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			Certain statements in this press release may contain forward-looking statements that are based on our current expectations, estimates, forecasts and projections about our future performance, our business, our beliefs, and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in other press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls, and conference calls. Words such as "expect," "outlook," "forecast," "would", "could," "should," "project," "intend," "plan," "continue," "believe," "seek," "estimate," "anticipate," "believe", "may," "assume," variations of such words and similar expressions are intended to identify such forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially including, but not limited to, the dependence of our future growth and financial performance on successful new product introductions, intense competition in our markets, volatility of our quarterly results, risks associated with acquisitions, our dependence on a limited number of customers for a large portion of our net sales and other risks, uncertainties and assumptions that are described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K and other reports we file with the Securities and Exchange Commission. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, intended, expected, believed, estimated, projected or planned. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except to the extent required by law, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this press release, whether as a result of new information, future events, changes in assumptions, or otherwise. Contact: Ronda J. Williams', Phone 312 321 1887, ' Fax 312 321 9525, 'www.amlan.com		
9/26/2008	FX-Related Profit Warning; and Implications for Brazilian Food Companies	Santander		*	$9.50
9/26/2008	*Sadia reports FX losses of R$760 million*	*Unibanco*		*	*$9.50*
9/26/2008	PERDA DE R$ 760 MILHÕES EM OPERAÇÕES FINANCEIRAS.	Espirito Santo		*	$9.50

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/26/2008	*Sadia takes an unexpected loss of R$760m (US$412m) on its foreign exchange hedges. The loss is an outflow of cash, leaving a balance of R$1.6bn (US$867m).*	*ING Wholesale Baning*		*	*$9.50*
9/26/2008	Chicken or Treasury Operator?…Downgrading to Sell	Citigroup Global Markets		*	$9.50
9/26/2008	*Revisão Sadia (SDIA4) Preço Teórico R$ 9,00 (Venda)*	*Socopa Correctora Paulista*	*SOURCE: Oil-Dri Corporation of America*	*	*$9.50*
9/26/2008	Thompson Financial	Sep. 26. 2008 / 8:00AM, SDA - Sadia S.A. Conferenc	Good morning, everybody. Thank you for attending our conference. I would like to note to you regarding material event involving the Company, the financial [offers implemented] transactions related to devaluation of US dollar against the Brazilian currency,the amounts of both the proposed of protecting the activities of the Company exposed to exchange variation.Given the severity of the international crisis, which worsened last week, and due to the high volatility of the US currency, whichoccurred very quickly, the Board of Directors, having become aware of the implementation of (inaudible) transactions, determined the adjustment of the exposure of the Company to [standards of risks unlimited] established as part of its financial and exchangerate policies.Accordingly, the Company decided to liquidate the [advanced set] financial transactions, which resulted in losses of approximatelyBRL760 million.	*	$9.50

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/27/2008	STOCKS AROUND THE WORLD THIS WEEK	The Globe and Mail (Canada)	NETHERLANDS: The AEX-index of leading Dutch stocks on the Amsterdam Stock Exchange fell 7.1 per cent following the 35-per-cent decline in the shares of cash-strapped financial conglomerate Fortis, which holds a stake in ABN Amro Holding NV. Other shares with modest declines included steel producer ArcelorMittal and Philips Electronics. *** BRAZIL: The Bovespa stock index declined 4.3 per cent this week as currency and derivative trading losses hit two companies as a result of an 11.7-per-cent plunge in the Brazilian real this month. The shares of Sadia, a food distribution company plunged 47 per cent during the week, while Aracruz Celulose dropped 21 per cent. Weak demand for iron ore from China caused a modest drop in the shares of Cia. Vale do Rio Doce. *** BRITAIN: The FTSE 100 dropped 4.2 per cent this week as financials fell over worries of the fate of the U.S. government's $700-billion (U.S.) bailout plan. Late this week Royal Bank of Scotland Group fell 5.7 per cent and Lloyds TSB Group fell 8.1 per cent. Energy conglomerate BP slumped with the price of oil. *** HONG KONG: The Hang Seng index fell 3.34 per cent this week, marking its fourth consecutive weekly decline as fears rose over the state of the U.S. government's rescue plan for the banks. Foxcom International Holdings Ltd. fell to a record low on Research In Motion Ltd. reducing its earnings outlook since going public in February 2005 as competition in the global handset market grows. Li & Fund Ltd., a supplier of Wal-Mart Stores Ltd. fell 11.23 per cent this week. *** AUSTRALIA: The S&P/ASX 200 index rose 2.1 per cent this week led by the banks- Australia & New Zealand Banking Group Ltd., National Australia Bank Ltd. and Commonwealth Bank of Australia- after the Australian Office of Financial Management said it would invest $4-billion Australian ($3.4-billion) in residential mortgage-backed securities.		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
9/27/2008	*BUSINESS BRIEFING*	*The Washington Post*	*MEDIA McClatchy Renegotiates Debt McClatchy said it has renegotiated its agreement with lenders to gain flexibility, winning concessions that help the newspaper publisher avoid a potential default as advertising revenue continued falling. McClatchy said the amendment to a $1.175 billion debt agreement will change its terms to account for the company's reduced cash flows. In return, McClatchy agreed to put up more collateral and pay higher interest rates. Mike Simonton, media analyst at Fitch Ratings, said McClatchy might have come close to hitting a technical default if it hadn't renegotiated by Sept. 30. Such a default ultimately could have forced the company to sell assets or declare bankruptcy. AIRLINES Delta Upgrades Shuttle Seating Delta Air Lines, stepping up a challenge to US Airways, will reconfigure jets used on its northeastern U.S. shuttle routes to offer first- and economy-class seating. The shift from all-coach cabins on the flights among New York, Boston and Washington starts on Dec. 1. Each Boeing MD-88 aircraft will have 14 first-class and 128 coach seats, Delta said. AUTOMOTIVE GM Says It Has Mileage Deal General Motors said it reached a preliminary agreement that clears the way for U.S. regulators to certify the Chevrolet Volt, an electric vehicle that can be recharged at home or with a 1.4-liter gasoline engine, as the first 100 mile-per-gallon car. The country's biggest automaker, whose sales of pickup trucks and sport-utility vehicles declined this year as gasoline topped $4 a gallon, is cutting the mileage deal while urging Congress to approve $25 billion in government loans to help the industry meet new federal fuel-economy standards. The EPA won't confirm how it gauges fuel economy of plug-in models until testing methodology is complete, spokeswoman Catherine C. Milbourn said in a statement. The agency "hopes to have a final policy soon," she said. EXECUTIVES Fortis Replaces Its CEO Fortis named a new chief executive, after the banking and insurance company's shares fell 21 percent over worries about its solvency. Filip Dierckx, 52, was appointed to replace Herman Verwilst, who was named interim chief executive in July after the abrupt departure of Jean-Paul Votron. Dierckx previously led Fortis' banking arm. Verwilst is to remain on the board, Fortis said. Assurances from the Fortis' top managers and financial authorities that the bank is solid failed to reassure investors, nor did a plan to sell up to $14.6 billion in assets to shore up its finances. INSURANCE No Investor Vote on AIG Deal American International Group said the federal government takeover of the*		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price
			insurer can proceed without a shareholder vote, thwarting investor efforts to derail the deal. The New York Stock Exchange waived the requirement for a vote at the company's request because taking the time to complete a vote would "jeopardize the financial viability" of the insurer, AIG said in a statement. The insurer, crippled by losses tied to the housing slump, agreed last week to turn over a 79.9 percent stake to the government in exchange for a loan of as much as $85 billion. Issuing preferred shares typically would require investor approval, AIG said. The original terms of the deal said shareholder approval would be sought. A new description filed last week omitted any mention of warrants or a shareholder vote. BRAZIL Exporters Hurt on Currency Bets Two large Brazilian exporters confirmed huge currency-related losses as investors fled emerging markets, weakening Brazil's currency -- and making the companies the country's first big victims of ongoing global financial turmoil. Sadia, one of Brazil's biggest food companies, said it lost $406 million on currency markets this year, more than its entire profit for 2007. Paper and pulp maker Aracruz Celulose said it lost an undisclosed amount in currency investments as well. Brazil's currency, the real, has dipped 15.5 percent since Aug. 4, as the financial crisis prompts investors to flee higher-risk emerging markets. Compiled from reports by Washington Post staff writers, the Associated Press and Bloomberg News.		

Date	Headline	Source	Relevant Text	Significance at 5%	Actual Price

Sources: Complaint, Bloomberg, SEC Filings, Lexis Nexis
Notes:
All returns and prices are on dividend- and split-adjusted basis
ADR Returns regressed on Returns on S&P 500, BOVESPA, JP Morgan US Aggregate Bond Index, Bloomberg Food Index and USD/BRL Exchange Rate
Assumptions:
Only significant revelatory dates contribute to inflation/dissipation
Foreign exchange position of Sadia constant throughout class period